October 24 1975
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THE TIMES

Prospect of a brave new world: Lord Rothschild, p16

Kennedy daughter and MP escape London death bomb

b that wrecked a car outside the London of Mr Hugh Fraser, the Tory MP, lay killed Professor Gordon Hamilton , one of Britain's leading cancer experts, as passing by. Seven people were injured but Mr Fraser, who was speaking on the telephone in his house, was not hurt. Miss Caroline Kennedy, aged 18, daughter of the late American President, was also in the house but escaped injury.

e yesterday in Campden Hill Square after the bomb explosion that destroyed Mr Fraser's car.

Car explosion kills cancer expert

t Parker

hone call and a break tine almost certainly e lives of Mr Hugh he Conservative MP, s Caroline Kennedy, of the late American , when a bomb yesterday in or under ser's car outside his home.

e bomb killed Profes- don Hamilton Fairley, head of the medical unit at St Bartholo- Hospital, London, and ritain's leading cancer

fessor, who lived next Ir Fraser in Campden are, Kensington, was two dogs for a walk. killed.

Detectives believe that Professor Fairley may have been looking under Mr Fraser's Jaguar car outside the MPs house when it exploded. The car was hurled in the air, landing in the middle of the road and bursting into flames.

Several hours after the blast, which came without warning, the wrecked car was still smouldering. Seven people were injured by the explosion at 8.53 am.

But Mr Fraser, who the police are convinced was the bomber's target, was inside his house talking on the telephone to a fellow Tory MP, Mr Jonathan Aitken.

Miss Kennedy, aged 18, who started an art course at Sotheby's a few weeks ago, was also in the house when the bomb exploded.

But the American Embassy said the possibility of the attack being directed against Miss Kennedy had been ruled out. She had been staying overnight in the Fraser household and it is understood that Mr Fraser had planned to drive her to Sotheby's.

[In Washington, Senator Edward Kennedy condemned "this senseless bombing and continued violence".]

The blast blew in part of the iron fence in front of Mr Fraser's house and shattered windows in all the adjoining houses.

Mr Ernest Bond, Deputy Assistant Commissioner at Scotland Yard, said Mr Fraser usually left his house between 8.15 and 8.30 am. When the bomb exploded Mr Fraser was in his pyjamas and was blown off a chair.

After the blast Mr Fraser said: "There is no doubt it was meant for me. Somebody obviously wants to blow me up. I am not suprised. I can think of a lot of people who would want to blow me up."

One theory being examined was that Mr Fraser had been marked as a target because of his former service in the Army's Special Air Service. Frequent allegation about SAS operations in Ulster have been made by republican sources.

But the police believe that the blast was the work of the IRA. All MPs have been advised to check their cars.

Continued on page 2, col 8

nmons told 'all ticians at risk'

l Hatfield
taff

nmons listened with and respect yester- Hugh Fraser, Con- MP for Stafford and r his narrow escape

er, whose efforts to is emotions were id nothing of him- oke of the man who by the bomb planted MP's car, Professor amilton Fairley, his

all agree that every in this House is at whatever party, and are determined to terrorism, whatever e said.

ued: "Might I pay ribute to my neigh- Gordon Hamilton o has perhaps done cancer research in cy than any other

round the Chamber. the public gallery, said: "Might it be nind by the public nocent victim in this most distinguished contributed more to of human life than his House or indeed ole medical profes-

Mr Jenkins, Home Secretary, praised Mr Fraser's political and physical courage. Earlier, the Home Secretary said the present series of incidents, which started while the House was in recess, "shows again the need for continued vigilance by all members of the public".

"The police and the emergency services have behaved with great courage and efficiency in meeting the responsibilities placed upon them", he said. "But the task is not one for them alone. It demands the wholehearted cooperation of each of us to combat and certainly not to be intimidated by the viciousness of terrorism."

Mr Jenkins, questioned about a report in the *Daily Express* that the Government had given orders to the police, through the Attorney General and the Director of Public Prosecutions, that there should be no more conspiracy trials, said the story was "inaccurate in fact, wholly misleading and, I fear, mischievous in inference".

The Attorney General intended to make a full statement in the Commons next week "in view of the grave allegations made of political interference with the conduct of the prosecution" [in the Central Criminal Court trial of three IRA men and a girl], Mr Jenkins said.

Mr Jenkins received support from Sir Michael Havers, QC, Opposition spokesman on legal affairs, who said he was the counsel charged with the prosecution of those arrested. "There was no influence of any kind brought upon me, or my team, or the Director of Public Prosecutions", he said. "This article is totally false and totally irresponsible."

Parliamentary report, page 8

Mr Fraser, top left, after the explosion; top right, Professor Fairley, who died; and Miss Kennedy at a friend's house.

creases onal nce rate

national insurance s will be intro- April to pay for pensions and social nefits. At the top new scales workers a week or more pay an extra £1.67 ontributions.

of contribution will by ¼ per cent to for employees and for employers. The ings limit, above rther contributions ill be increased by third from £69 a

g the changes in ary written answer Mrs Castle, Secre- for Social Services, ensions and other d been increased 5. The money had to pay for them.

rates will mean an week contribution earning £60 a week, for those earning and 52p for the 75 a week.

yed protest, page 4

Herrema captors ask for food after talk with Eire anti-terrorist police chief

From Christopher Walker
and Stewart Tendler
Monasterevin, co Kildare

After more than 60 hours of intensive and carefully coordinated psychological pressure there were signs last night of a change in the attitude of the two Irish terrorists holding Dr Teide Herrema hostage.

The kidnappers were still in the small top floor of a council house and detectives thought their tactics were beginning to have effect.

The first indication of a softening in the stubborn defiance of Mr Eddie Gallagher, the ringleader, came at breakfast time, when he shouted to detectives on the ground floor that he wanted to see "Larry Wrenn".

Within an hour Chief Supt Laurence Wrenn was driven to a house adjoining the terrorists' hiding-place at a house in St Evin's Park to begin a shouted conversation from an upstairs window. Although reporters were kept hundreds of yards away, it soon became apparent that—negotiations had begun.

Mr Wrenn is the operational chief of C3, the republic's top internal security organization which specializes in compiling information on subversive organizations and his name is well known to leading members of the Provisional IRA.

Shortly after his arrival the police carried in the first food the kidnappers had agreed to accept since detectives raided the building on Tuesday morning.

The food was requested by Mr Gallagher, although previous attempts to provide him, his accomplice and his hostage with milk and sandwiches had been rejected with abuse. No details were given about the food or the way it was passed up the narrow stairway separating Mr Gallagher from the police marksmen below armed with sub-machine guns, but it is understood to have included extra vitamins for Dr Herrema.

The move was seen by detectives as an indication that both Mr Gallagher and his young accomplice were beginning to respond to the mental strain being induced by the police tactics. Throughout the night searchlights were played on the windows of the house to prevent them from sleeping, and detectives in the downstairs room shouted and made noises. That was done under instructions from a psychologist called in to assess the captors' mental state from hour to hour.

The authorities brought extra soldiers and military vehicles on to the council estate yesterday and deployed them in direct view of the room where Dr Herrema was always under armed guard by one or other of his captors.

Also in operation for the first time was modern electronic surveillance equipment flown from London at the request of Mr Cooney, the Irish Minister for Justice. It has provided detectives with an almost complete picture of the movements of the kidnappers and a record of all but their written communications with each other and their hostage. Two senior Scotland Yard men were there to advise on the use of the secret equipment and to pass on their experience of the Spaghetti House siege.

Irish churches 'hampered', page 2

Inflation slowing except in state sector

By David Young

By next spring the rate of inflation will be showing signs of moving towards the Government's single-figure target, according to the Price Commission which yesterday published its detailed report for the months of June, July and August.

Sir Arthur Cockfield, the commission's chairman, said yesterday that evidence now available indicated that the rate of inflation was falling.

Regular economic indicators, such as the retail and wholesale price indices and the index of earnings, Sir Arthur added, would have evened out by the spring and be following the same downward trend as would by then be apparent in the commission's own price index.

At the moment the commission's index was headed for what was expected to be a short upward movement.

"What we have to do is to hold on tight until the results come through. Our future prosperity depends entirely on our determination to hold fast", Sir Arthur added.

The report published yesterday, however, gives a warning that we are not seeing the improvement in the inflationary situation we ought to because of the nationalized industries and the factors affecting them.

"There is evidence that the pace of inflation in the private sector is abating. In the public sector it has got worse", the report says.

In the three months covered by the report the nationalized industries accounted for 54 per cent of all Category One and Two price increases.

Since price controls were introduced in April, 1973, the nationalized industries' contribution to Category One and Two increases rose from 13 per cent in the first year to 19 per cent in the second year, and is now averaging 23 per cent in the third year.

"Not only are the nationalized industries accounting for an increasing proportion of total price increases but the rate at which their prices are going up significantly exceeds that of the private sector."

Sir Arthur said the commission was not criticizing the nationalized industries. "We are pointing out the facts. We felt a clear exposition was required and this is what we have done."

In the period covered the retail price index rose by 3.6 per cent, bringing the increase for the 12 months ended in August to 26.9 per cent.

The wholesale price index rose by 3.4 per cent taking its rise during the 12 months ended August up to 24.1 per cent. The commission's own index rose by 4.7 per cent, bringing the 12-month increase to 20.9 per cent.

The report adds: "While encouragement can be taken from these figures, there are two adverse factors which must be faced. The full effect of the very large rise in labour costs during the spring and summer has not yet been fully reflected in prices, and we must expect to see continuing price increases from this source for some time to come.

"Secondly, the sharp rise in costs of materials and fuel purchased by manufacturing industry must cause real concern."

Leading article, page 17

SNP in full cry for independence

Labour strongholds in west Scotland are under siege

Today, as ministers meet at Chequers to discuss the plan to introduce a devolution Bill transferring powers to Scottish and Welsh assemblies, Ronald Faux begins a four-part series on Scottish politics, and in particular the Scottish National Party. He examines the main areas of the party's support, the discontents that have fuelled its success, and its answers to Scotland's difficulties. Here he explains how the SNP was able last year to make the transition between being a respository of the protest vote and its present position as the second strongest party in Scotland, representing a credible political challenge.

In the months ahead the Scottish National Party plans to submit the industrial West of Scotland to a political siege. Socialists may expect the most forceful push yet against those traditional strongholds the nationalists must penetrate if they are to claim a mandate for independence.

Most Scots remain against a raw policy of separation and the break-up of the United Kingdom, but the shift in Scottish politics towards a Scottish assembly and substantial devolution of power from Whitehall is treading towards the nationalist line. Each step strengthens the reputation of the SNP as a party that achieves results, albeit indirectly. The potential wealth of oil in the Scottish sector of the North Sea and the insecurity wrought by recession and 130,000 unemployed also serve to bolster the nationalist arguments.

The Tories have been mauled in the east, and SNP strategy is now changing in two significant directions: westwards to where half the population lives and specifically towards more local community politics.

During the past year about 50 new branches of the party have been opened in Glasgow, Greater Glasgow and the industrial towns of Ayrshire, Renfrewshire and Lanarkshire. From a line drawn around the new towns of Cumbernauld and East Kilbride, where the SNP has a commanding presence in local government, the nationalist challenge is building up. The opinion poll by System Three Scotland shows a 3 per cent gain in SNP support between September and October. The party is given 27 per cent of the Scottish vote which it believes to be an encouraging position between elections.

The most recent campaign by the party in west Scotland covered 2,500 houses in three weeks, and showed that, while the Labour vote was holding firm in Glasgow, outside the city there was increasing support for the SNP; giving an overall pro-nationalist drift of between 2 and 3 per cent. More significantly, the vote appeared to be polarizing for or against the SNP rather than between Labour and the Conservatives.

The outcome of the campaign does not bear out Mrs Thatcher's "Rice Krispies Party" theory; there is no hint of a resounding "pop" in the nationalists' development. It remains to be seen whether Mr Short's devolution unit proposals for a Scottish assembly, due to be announced next month, will indeed cause the SNP to "wither away". Among the party strategists the belief is that if the Government proposes a strong assembly with significant power in the conduct of industrial and employment policies Westminster will refuse to support it. If it is a patently weak talking shop Scottish opinion will reject it because the Government has clearly acknowledged the demand for a strong assembly. Either result, so the argument goes, will strengthen the SNP's position.

Continued on page 2, col 4

Saudis' pledge on sterling

Saudi Arabia has no intention of doing anything to harm the position of sterling, Crown Prince Fahd said in London last night. His country would not make unreasonable demands about its holdings, he added. The Saudi leader, who is to leave Britain today after a four-day official visit, earlier lunched with the Queen at Buckingham Palace Page 6

Mr Short's warning to the House of Lords

Mr Short, Lord President of the Council and Leader of the House of Commons, hinted yesterday that the future of the House of Lords might depend on the way in which they conducted themselves for the rest of the present session of Parliament Page 2

'Fraud' in New York

Overwhelming evidence of "massive fraud" perpetrated by officials responsible for the financial affairs of New York City has been passed to Senator William Buckley, who is seeking a full investigation by the United States Justice Department. Page 6

Bid for S Africa papers

A takeover bid for one of South Africa's two main English-language newspaper groups has been made by Mr Louis Luyt, an Afrikaner businessman who is a keen supporter of the ruling Nationalist Party. Page 6

Call on school violence

The Association of Education Committees has called on the Government to reconvene the 1973 conference on violence in schools. Page 4

Lobster thermidor: The kindly way of cooking a lobster is disclosed by an Oxford don 2

Peking: Dr Kissinger fails to calm Chinese fears that détente means another "Munich" 6

Sweden: Three-page Special Report looks at industrial developments 13-15

International Insurance: John Gaselee examines services and how brokers solve problems in a three-page Special Report 19-21

General Franco suffers another heart attack

General Franco, who is 82, suffered another heart attack in Madrid yesterday. A bulletin signed by 10 doctors said that he underwent a reverse and "incipient signs of cardiac insufficiency have appeared". The relapse was his second crisis due to heart trouble in two days

Earlier story, page 5

Nobel literature prize

The 1975 Nobel Prize for Literature was awarded yesterday to Eugenio Montale, the Italian poet. The Swedish Academy cites his work as "an expression of deep pessimism, not to say negativism", adding that he has never wanted to live with his time Page 5

Features, pages 7 and 16
Bernard Levin rushes to the defence of Professor Benjamin Levich, one of the Soviet Union's outstanding scientists; Philip Howard on the abuse of the word "hopefully."

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Letters: On Marxism and Christianity, from Father Adrian Hastings and others; on prison control units, from Dr Malcolm Lader and others
Leading articles: Inflation falling; Violence in schools; Yorkshire miners' MPs

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Sir James Cook; Professor G. H. Fairley; the Rev Howard Stanley

Arts, page 9
William Mann on the first performance in modern times of Cavalli's *Eritrea* (Wexford Festival); Michael Ratcliffe on *The Past Masters* (BBC 1); Charles Lewsen on *Betzi* (Haymarket Theatre); David Robinson on new films in London

Sport, pages 10-11
Tennis: Britain leading in Connolly Trophy; **Racing:** Newbury report and prospects; **Football.**

Business News, pages 22-28
Stock markets: Institutional buying gave shares a firm look and the *FT* Index rose 5.7 to 351.4, the first time over the 350 mark for some months
Business features: Kenneth Owen describes how ICL's new-style management is meeting the demands of the sales programme for its new computers

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British consul in Asmara is kidnapped

By Roger Berthoud

The British honorary consul in Asmara, capital of the northern Ethiopian province of Eritrea, was kidnapped yesterday. He is Mr Basil Burwood-Taylor, aged 58, who has been chief representative in Ethiopia for 14 years of Gellatly Hankey, a London-based firm of shipping brokers and traders.

Two armed men abducted him from the consulate, having locked up the pro-consul, an Ethiopian, and cut the telephone line. The kidnappers summoned the office car, and drove Mr Burwood-Taylor away in it.

The men have not been identified but are presumed to be members of one of the secessionist movements whose long battle against the central government has reached new levels of intensity this year.

Since July, four Americans and 10 Ethiopians have been abducted from the Kagnew Communications Centre near Asmara. On Wednesday a man claiming to be a spokesman of the Eritrean Liberation Front (ELF) said that two of the Americans, both servicemen, would be released if the United States gave a pledge to stop all military and economic aid to the Ethiopian Government. Earlier they had demanded a ransom of cash and arms.

In Addis Ababa, the British Chargé d'affaires, Mr Roger Barlthrop, has been assured that every possible effort is being made to trace Mr Burwood-Taylor and secure his release.

The new British ambassador to Ethiopia, Mr Derek Day, who had been due to leave London to take up his post today, left last night to help deal with the situation.

The motive of the kidnappers remains obscure. Britain offers only development aid and no military assistance to the central government, and is less well-placed than many countries to pay a large ransom.

Mr Robert Gibson, a director of Gellatly Hankey said Mr Burwood-Taylor joined the firm 27 years ago, and had also served in Sudan and in the former French Somalia. He and his wife visit London every year. Their son works in London.

Pools levy may aid sport

By Our Political Editor

The possibility of a levy on football pools to provide finance for sport will be the subject of an early interim report from a royal commission on gambling under the chairmanship of Lord Rothschild.

Announcing the setting up of the commission in the Commons yesterday, Mr Wilson made clear that it will range widely over the whole area of gambling in Britain.

Terms of reference are as follows: "To inquire into the existing law, and practice thereunder, relating to betting, gaming, lotteries and prize competitions, with particular reference to:

"The adequacy of the restrictions imposed on the provision of facilities for the different forms of gambling, the consistency of the principles applied, and whether there is need for greater uniformity of control.

"The practice and financial structure of the gambling industry and the interrelation of their gambling interests with other interests.

"The publication of information about gambling activities, the methods of selecting winners or fixing odds, and the appropriation of receipts.

"The contribution made from the proceeds of gambling towards the support of other activities (including sport), the means by which this might be enhanced, and the conditions to be imposed."

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Mr Short hints that the future of the Lords may depend on their actions in coming weeks

By George Clark
Political Correspondent

Mr Short, Lord President of the Council and Leader of the House of Commons, hinted in the Commons yesterday that at the end of the present session of Parliament, the Government *would have "to sit down* and take stock of the changing way in which the House of Lords conducts its business".

The implication that the *Lords are* on probation, and that their future may depend on the way they conduct themselves on the remaining stages of the Trade Union and Labour Relations (Amendment) Bill, the Community Land Bill and several other measures, where *they have* challenged the majority in the Commons, was clear.

Indeed, other senior ministers in private are not concealing their contempt for the recent actions of the Upper House, which they say have extended the conception of "a *revising* Chamber" to a point where a curb on the peers' powers must be considered.

The argument of those ministers is that the overwhelming majority the Conservatives have in the Lords is being marshalled to frustrate the will of *the elected House and to pre*vent the Labour Government from carrying out manifesto pledges on *which it was elected.*

The Conservatives in the Lords are only too conscious of this feeling and most of them accept that, although they have the duty to give the Commons and the Government an opportunity to have second *thoughts about* controversial provisions, they should not insist *on* their *demands* a second time.

That was reflected in their action yesterday when they did not press on with their proposed amendments to *the* Housing Finance (Special Provisions) Bill covering Clay Cross, which would have imposed penalties on all Labour councillors in other areas who refused to carry out the Conservative Government's Housing *Finance Bill.*

But the Conservative leaders are taking a different view on the press freedom amendments to the Trade Union Bill. *Although* the lawyers *are* apparently having great difficulty in devising the necessary amendments *Mrs Thatcher* and her Shadow Cabinet colleagues believe that the Conservative peers would be exercising their voting strength quite properly in seeking to include legal sanctions to safeguard editors' rights to publish or not to pub*lish any article free from pres*sure by industrial action.

That is seen as an issue that transcends the accepted convention that the Lords should not defy the Commons on a matter put to the electorate and voted on at a general election. *The Conservatives assert* that the electorate were not aware, and could not have been aware, *that the issue would* arise in connexion with the pledge given in the Labour manifesto *on measures concerning indus*trial relations.

There are, however, Conservatives in both Lords and Commons who believe that the *Government* has moved a long way towards protecting editors, while leaving the charter or code of conduct for ensuring the freedom of the press to be worked out voluntarily by both sides of the printing industry, *by accepting in the Bill a pro*vision that there should be an appellate tribunal before which any aggrieved person could state a complaint.

The editor or journalist could make a case that he had been injured by a failure on the part of *any person to observe the* provisions of the charter, and the tribunal would issue its findings. They would not be in the form of a legal decision, but Labour MPs believe that the wide publication of the findings would deter people from taking action *that would inhibit press* freedom.

Mr Short made his declaration yesterday after Mr John Lee, a barrister and Labour MP for Birmingham, Handsworth, had referred to the extra days added to the Commons session *as a result of adverse decisions* in the Lords.

"How long can we tolerate this situation?" Mr Lee asked, drawing attention to two motions on the Commons Order Paper, one calling for the abolition of the House of Lords and *another asking* the Government "to abolish the remaining legislative powers of the House of *Lords*". They have attracted only 18 Labour signatories so *far,* most of them left-wingers, but there is no doubt that if the Lords do cause trouble as the session nears *its end* there will be a much more widespread demand for some reform of their powers.

Doctors told pay policy cannot be set aside

Junior doctors were told last *night that their industrial action* would "do no good to themselves". Mr Foot, Secretary of State for Employment, said that so far up to a million and a *half people had accepted the* Government's voluntary pay policy.

"It is partly for this reason, because so many millions have *accepted* the *policy,* that we feel we are justified in asking the junior doctors or engineering workers in Standard *Tele*phones to do the same", he said at the Institute of Personnel Management conference at Harrogate.

"*Everyone sees* the world and its injustices from his own angle and it is evident that junior doctors feel that they suffer real injustice. Maybe they have for years, although this government did agree last April to increases in basic salaries for them ranging from £650 to £1,500 a year.

"That helped to rectify the *situation,* I hope. The new contract on hours and overtime will help to rectify it too.

"It was not *something drawn* up and forced down the doctors' throat by Barbara Castle. It was a contract most of which was drawn up by the doctors themselves and now priced by their review body. It can be revised or reconsidered or deferred.

"But what the Government cannot do is to set aside the pay policy in favour of the junior doctors. That would destroy the policy altogether."

More junior hospital doctors began emergencies-only action *yesterday,* for 24 hours or longer.

In London doctors at University *College Hospital,* St Pancras Hospital, the Royal Ear Hospital, National Temperance Hospital and Hospital of Tropical Diseases will undertake only emergency cases from next Wednesday.

Junior doctors at West Bromwich began an emergencies only system of working yesterday and Walsall juniors carried on similar action which began a week ago and was due to end.

More than 160 junior doctors in the Yorkshire health authority area are taking industrial action.

No time to wait: The slide in *standards of medical care is* too rapid for there to be time to wait for years for the royal commission's report on the *NHS* to be debated, modified and possibly shelved, the *British Medical Journal* says today (our Medical Reporter writes).

'Loyalists' insist on undiluted proposals

From Our Correspondent
Belfast

In the Ulster Convention at Stormont last night the United Ulster Unionist Coalition group used its voting majority to decide that *its proposals* for majority rule and a system of backbench committees to give the minority a say at a lower level, would be considered the *Convention's final report, to be* sent to Westminster.

The decision means that the proposals of the other parties—the Social Democratic and *Labour Party,* the Alliance, the Unionist Party of Northern Ireland (Mr Faulkner's group) and the Northern Ireland *Labour* Party—have been rejected. The UUUC document was approved by 39 votes to 30. But some UUUC and Opposition members were absent. The Rev Ian Paisley (UUUC) and Mr Gerard Fitt (SDLP) were both in London.

Next Wednesday the Convention will begin a three-day debate on the UUUC document, but Mr John Hume, deputy leader of the SDLP, made clear yesterday *that* his party will boycott the debate.

Mr Harry West, leader of the UUUC, said in a speech yesterday: "The question of a political party, particularly a majority party, bartering seats in a cabinet in exchange for agreement on a constitution is repulsive to us. It is an insult *to* parliamentary democracy".

Mr West asked the SDLP to accept the UUUC proposals for parliamentary-type *committees* in a future system of local government, some of which would be chaired by representatives of the *minority.* Such an arrangement would give the minority real power.

Mr West referred to the suggestion by Mr William Craig, *the Vanguard leader,* that the UUUC should enter into a voluntary coalition with the SDLP and other parties for an emergency period of years, as "hypothetical speculation" not at present relevant.

Mr Hume said his party was being asked to accept as the views of the Convention a report that had not the consent of the representatives of a substantial section of the Ulster community. "It is therefore doomed to failure as a possible *solution to the problems of* this community", he said. "There is no point in any p tence that between now November 7 [when the Conv tion ends its sittings] we s engage in serious dialog about one another's point view, because we shall not."

Earlier, the Alliance Party draft report had been intr duced by Mr Oliver Napier, wh said that involvement by bo communities in government wa the only way to create a unite front against the men of vi lence who were tearing th country apart.

The SDLP draft report calle for power-sharing between th majority and the minority i government and institution acknowledgment of the Iris dimension, both of which pr *posals are anathema* to th UUUC.

Court cuts sentences on bombers to 14 years

Ann and Eileen Gillespie, Irish sisters, and the two IRA *men they worked* with in a plot to plant incendiary bombs in Manchester all won reductions in their jail sentences in the Court of Appeal yesterday.

The *sisters,* said to have played a sinister and evil part in the planting of the bombs, had their 15-year *sentences* for conspiracy cut to 14 years.

Edward Byrne, aged 29, and his fellow IRA man, Martin Coughlan, aged 34, jailed for *18 and 16 years respectively,* also had their sentences reduced to 14 years.

The court held that the *bombs planted at stores* and government buildings, including the city's magistrates' court, were primarily intended *to destroy property and not* to endanger life.

Lord Justice Lawton, who sat with Lord Justice Geoffrey Lane and Mr Justice Goff, said *that sentences for that type of* conspiracy should be significantly less than those for a plot designed to put life at risk.

Ann Gillespie, aged 25, a hospital receptionist, and Eileen, aged 22, a nurse, both of Victoria Grove, Fallowfield, Manchester, were jailed on February 27 at Manchester Crown Court. Mr Byrne, of Woodpecker Grove, Chelmsley Wood, Birmingham, and Mr Coughlan, of Iris Road, Chelmsley Wood, were sentenced at the same time.

The four were arrested after an explosion at a house in Dennison Avenue, Fallowfield, an *alleged* IRA "*bomb factory*". Patrick Guilfoyle, aged 25, a bomb maker, now serving a 15-year jail sentence, caused the blast by smoking near *explosives.*

Applications by the four for leave to appeal against their convictions of conspiring to cause explosions and fire *damage and possession* of explosives were rejected.

Irish churches 'hampered by marriage question'

By Our Religious Affairs Correspondent

The Protestant churches in Northern Ireland would not be able to make their full contribution to community harmony unless the divisive problem of mixed marriages could be solved, the Bishop of Connor, Dr Butler, said in London last night.

Dr Butler, whose lecture at the London Irish Club was the main event of an ecumenical Ireland Week in the capital, *said the churches had moved* from closed defensive positions to open defensive positions in recent years, and the next stage would be open positions.

"*This must be worked for*", he said. "It will not happen easily or quickly, and the main Protestant churches will find it impossible to attain until the ever-present problem of mixed marriages is satisfactorily solved." He was referring to *the rules for mixed marriages* applied by the Roman Catholic Church in Ireland, whic require that the children of Catholic-Protestant marri should be brought up in th Roman Catholic faith.

He *said* it was well kno that there was isolation of th two main religious traditions i Northern Ireland, but wo while efforts had been made i the *past six years to* end th

"The churches are comi to realize that they cann make their proper contributi to peace and reconciliation i Northern Ireland until th have been reconciled and hav created a sense of Christia community transcending deno *minational differences* and di ficulties", Dr Butler said.

He thought it likely tha i the foreseeable future th *churches* would *find* thei membership dropp*ing,* but th commitment of those le would be greater.

Ireland Week has bee *organized* by the Irish Scho of Ecumenics in Dublin,

Talks fail on rail cost-cutting

By Tim Jones
Labour Staff

Leaders of the three main railway unions and the British Railways Board failed yesterday to reach a formula on manning levels that could pave the way towards cooperation to save costs.

The unions want a guarantee *from the board that it will not* seek to introduce compulsory redundancies within the next 16 months as a means of reducing its deficit.

In return they have made clear that they are prepared to accept a number of unpalatable *short-term economy measures in* an effort to provide job-security

The National Union of Railwaymen has warned Mr Richard Marsh, chairman of the board, that unless an undertaking is forthcoming the industry would be in for "an awfully rough ride". At yesterday's meeting, at which Mr Marsh was not present, no such assurance was forthcoming.

Until it is gained the unions will continue to instruct their members not to cooperate in cost-cutting proposals.

The board's plans would reduce commuter and Inter-City services,

Leviathan the enemy

The Leviathan-state is the university's most insidious enemy, Paul Johnson says in an article today in *The Times Higher Education Supplement.* There are reviews of geography and earth sciences books, and an interview with Lord Crowther-Hunt.

Union change proposed in paper's technology plan

By Paul Routledge

The management at the Financial Times has proposed a revolutionary change in trade unionism to facilitate the change to new printing technology. The company is understood to have reached agreement in principle with union *leaders over the abandonment* of traditional demarcation lines and the cut in production staff from 1,329 to 696, but rank-and-file revolt over the changes is brewing.

Members of the National Graphical Association halted production of yesterday's issue of the paper over the management package, which proposes the establishment of a "joint technology section" which would in *effect be a common pool of* trade unionists. Although the workers would pay only their normal union subscriptions, the printing unions would receive an amount equivalent to subscriptions from the entire group, the rest being made up by a *management contribution.*

In confidential policy documents to the unions the company has said that every union involved in the new structure would receive subscriptions "as if all employees in the new joint technology area were members of that union", although the workers would pay only the subscription to the union to which they had traditionally belonged. All other subscriptions would be paid by the company "as long as the experiment continued" during the *introduction of new print*ing methods.

The company has also proposed the setting up of a joint supervisory board to oversee the change, a body that would have two directors from the company and national officers from each of the printing trade unions, although it would not vote on issues before it, thus removing any question of trade union veto. The chairman of the board would be Mr William Keys, who is to be chairman of the TUC printing industries committee.

As part of its proposals the *Financial Times* management insists that the new technology for producing the paper must be introduced and accepted on a time-scale determined by the *company's requirements* in order to achieve cost reductions in line with staff cuts. *While* the changes were in process, introduction of the new technology would take place against a background of no strikes.

The company wants a dispute procedure that would terminate at the level of the joint management-union supervisory board to ensure, "irrespective of the complexity of the *issues* involved, that there would be no interference with production

As an example of the reductions being sought, 146 of the 347 white-collar members of Natsopa would lose their jobs in the commercial, editorial, *administrative* and allied *print*ing areas, and there would be substantial reductions in the *amount of casual working at the* newspaper.

Press warning: Opposition to Government's proposal for a press charter might cause Fleet *Street to suffer the kind of* "industrial havoc we had in the docks" Mr Michael Foot, Secretary of State for Employment, suggested last night (the Press Association reports).

Call for better school reading standard

A *demand for immediate* government action to improve reading standards in schools was made at the National Council of Women's annual *conference at Buxton, Derby*shire yesterday.

Mrs Sheila Penney, chairman of the council's education committee, said it was thought that there were now more than two million adult illiterates in Britain.

Newspaper rebuked for not correcting caption

A *newspaper that* published a photograph and caption inaccurately representing a woman as applauding the "Yes" result in the Common Market referendum *when in fact she* held a contrary view should have published a correction, *the Press Council says.*

Miss C. McKechnie, of Yoker Mill Road, Glasgow, complained that in the northern edition of the *Daily Mail* a pic*ture taken at Kelvin Hall, Glas*gow, showed *herself* and her friends expressing their appreciation of the speech made by the anti-Market representative and not, as the caption *stated,* applauding the "Yes" result. As a member of the Scottish *National Party and secretary of* the third largest constituency in Glasgow, she found that very damaging to her image.

Before writing to the editor, Miss McKechnie said, *she* had taken up the matter with the *newspaper's* office in Glasgow and had received *some* ridicule from a reporter.

Mr Peter Clowes, northern editor, wrote to Miss McKechnie, apologizing for the caption error. He said the photographer thought it possible there was an *overlap* and *that* the "Yes" vote could have been announced while Miss McKechnie was still cheering for "No". He discounted the suggestion of "*some ridicule*" from a member of the staff.

Mr Clowes told the council that when the complaint reached *him* he thought that *any attempt to explain* the confusing situation that led to the caption would be rather futile and *somewhat incomprehen*sible to readers.

The Press Council said that, while it was satisfied that there was an honest mistake, the newspaper *should* have published a correction as soon as the error was established. It was not satisfied that there was any other impropriety in *the way in which the matter* was handled.

Blast victim had just returned from Australia

Continued from page 1

Mr Aitken, who had bee talking on the *telephone* wit Mr Fraser just before the ex plosion, said: "I had a lon conversation with Mr Frase which ended somewhat *abruptly. There was* nothing dramatic, like bangs in the background."

The two had regularly spok on the telephone but yesterday *was a longer call than* usual.

Two maids were also in Mr Fraser's double-fronted Ge gian house at the time of t explosion. His daugh Rebecca, aged 18, had sho before gone to visit a frie down the road. Mr Fraser h six children, three boys a three girls.

One of the maids, Miss Te Oandasan, a Filipino, aged was taken to hospital suffer from shock.

Mr Fraser and Miss Kenne went to the home of friends few yards away after the exp sion. Miss Kennedy later le *in a car with Lady Harlech,* a she is now staying with frie

Mr Fraser's parliamen secretary, Mrs Jill Bordw said yesterday that Mr Fra *had received* several dea threats during the past fe months, and that he had be in contact with the police abo them. Mr Fraser is a Roma Catholic.

Professor Fairley's depu Dr J. Michael-Whitehouse, s *the professor had* returned Britain from Australia la night, full of fresh ideas to fu ther his *vital* work in an leukaemia at St Bartholome

Professor Fairley's wife member of the Friends of Tate Gallery, is away w friends on a visit to China.

Obituary, page

Trend among young people towards the SNP

Continued from page 1

In time with the Government's announcement on devolution for Scotland and Wales, the SNP is *building* up its campaign for full self-government. *The real issue, which until now* has been obscured by arguments about the ownership of North Sea oil, the future of the steel industry and EEC membership, is in the open. The SNP is in full cry for independence and the government: *the Tories and the* Liberals can only hope that such naked commitment will cause Scotland to retreat from "the slippery slope leading to separation".

Until 1974 the nationalists were an irritating thorn in the side of the big parties, although Scotland is less dominated by the two-party pattern than England. Now, dislike and distrust of the SNP are quite intense from all shades of opposition. The party is attacked for being oppor*tunist and politically immature* and for trading on greed and fear. Its 11 MPs are dedicated to what many of the *600* other MPs believe is a fanciful, even dangerous, dream. But because of the balance of power at Westminster and the importance to the Government of its Scottish MPs the nationalists hold influence out of propor*tion to the size of their* parliamentary group. They argue that the size of their parliamentary group does not reflect their share of the Scottish vote.

The results of inflation, disenchantment with local *government reform in Scotland* (without the support of English MPs, Strathclyde Region would not have been formed) and a sense that too much Scottish business is decided in Whitehall have helped nationalism to flourish and brought Scotland and the union to an important crossroads. It is timely, then, to *examine this political force* that defies predictions and continues to grow.

The SNP has nearly 500 branches spread throughout Scotland. Its strongest support is on the east and north-east coast: there is new growth in *the agricultural belt from* Perthshire eastwards; the weakest areas are in the Borders. In terms of votes cast it is now the second party in Scotland, after *Labour; last October* it emerged as a serious and established political challenging force, rather than simply a catalyst for Scots who wanted *to protest.*

Oil lubricated its ambitions and gave credibility to its insistence that Scotland could be self-supporting. Significantly, it *has broad appeal* among young people. The latest survey shows that the SNP holds 42 per cent of the vote in the 18 to 35 age group, and the present level of support is the highest the party has ever achieved in "peace-time": *when an election is not being* fought or the party is not enjoying post-election "afterglow". Many recent recruits support a hard economic approach and were attracted by the idea of Scotland as an *independent, oil-producing* nation.

Andrew Carstairs, aged 19, a trainee engineer on the Clyde, said: "The economic arguments were compelling to me. Look at the state of Scotland in the west after more *than two centuries of union* with England. We have the worst record of urban decay, industrial stagnation and general nastiness. No one can deny that; it is there and it smells. If the Union cannot do anything about it perhaps we can."

Robin Shaw, author, teacher and SNP member for 22 years, said the type of union that had grown up between England and Scotland benefited neither nation, and that it would be in both their interests to establish a new relationship.

The mechanics of politics had brought about a concentra*tion of power in London which damaged* Scotland in every crisis. Oil did not change the argument *but* intensified it by producing a new imbalance within Scotland and yet another temporary economy. "There may be an immediate boom but there is little determined planning for the future", he said.

"*Until Scotland* can fix her own bank rate and *inflate* or deflate her economy as appropriate to Scottish needs, and not according to what is good for the south-east of England, the country will continue to suffer from mismanagement. I *suppose this applies to any of* the English regions, but Scotland has a national case to *argue and a political party* which is the only sign of anyone grasping the real issues."

There are many reasons why Scots support the SNP but all are linked to a strong dissatisfaction with the way the *country is run from Westminster.* The overall impression given by Scottish history over the past couple of centuries is largely one of unhappiness. "We are kept at a rundown pace, even with so many of these new factories which are running into *trouble* and *jobs* are evaporating. Keep hammering anyone like that and they get *demoralized* and feel second-class", another SNP supporter observed.

Robin Shaw added: "I cannot believe, and there are *many others sharing this view,* that Scotland would be in such a rundown condition with 97.5 per cent of the worst cases of urban deprivation in the United Kingdom, *if the real power* to control the situation rested in Edinburgh. It would be too close to home and would never be allowed to happen."

Next . . . how the discovery of North Sea oil decisively strengthened the SNP, and the question of how the party would cope with practical politics in a Scottish assembly.

Welsh devolution, page 3

Kindest way to cook crabs

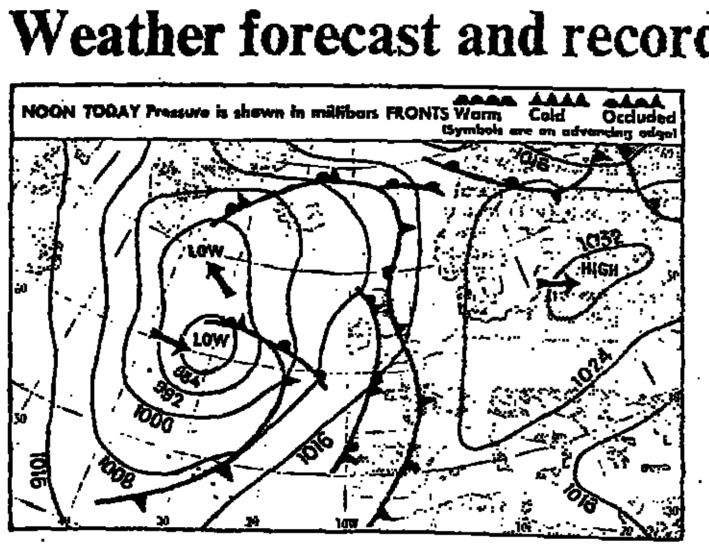
By a Staff Reporter

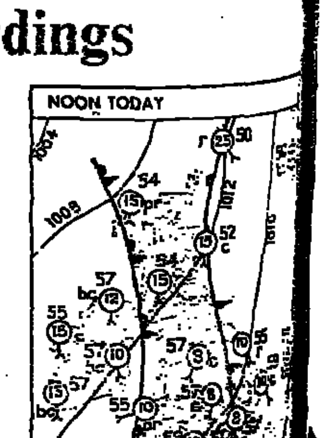
Dr John R. Baker, FRS, emeritus reader in cytology at Oxford University, announced yesterday that after two years of investigation in his spare time he has discovered the kindly way of killing crabs and lobsters.

The apparatus of Dr Baker's researches was on display in London, arranged by the Humane Education Centre, which provided about £2,000 towards his costs. It was a small metal and glass tank, with a flat metal plate at each end as electrodes, and connected to a 240-volt mains switch.

The tank should be filled with a weak saline solution in which the animal is immersed and submitted to an electric shock which stunned and immobilized it, Dr Baker said. It was then ready to be boiled, painlessly, without regaining consciousness. It was right that we should try to ensure that crustacea were killed as humanely as possible, *he said. Lobsters and crabs had* quite highly developed nervous systems and in boiling water made vigorous movements for up to two minutes or longer, which could be interpreted as indicating that they were experiencing pain.

Weather forecast and recordings


NOON TODAY Pressure is shown in millibars FRONTS Warm Cold Occluded
(Symbols are on advancing edge)
LOW
LOW
HIGH
984
992
1000
1008
1016
1024
1032
1016



Sun rises: 7.39 am
Sun sets: 5.50 pm
Moon sets: 11.53 am
Moon rises: 8.28 pm

Last Quarter: October 27.

Lighting up: 6.20 pm to 7.11 am. High water: London Bridge 4.45 am, *7.0m* (23.0ft); 5.1 pm, *7.0m* (23.1ft). Avonmouth 10.6 am, 12.4m (40.6ft); 10.24 pm, 12.0m *(39.3ft). Dover* 1.45 am, 6.3m (20.8ft); 2.2 pm, 6.2m (20.5ft). Hull 9.5 am, 6.9m (22.6ft); 9.16 pm, 6.9m (22.6ft). Liverpool 1.36 am, 8.8m (28.8ft); 2.11 pm, 8.8m (28.8ft).

A S airstream covers the British Isles. A trough over central districts of England and Scotland is expected to move slowly E.

Forecasts from 6 am to midnight:

London, SE, E England, East Anglia: Bright periods, perhaps rain later; wind S or SE, moderate; max temp 15°C *(59 F).*

Central S, central N, NE, NW England, Midlands, Channel Islands, Lake *District: Cloudy,* occasional rain, brighter later, perhaps showers; wind S, moderate; max temp 14°C (57°F).

SW England, Wales, Isle of Man: Sunny intervals; perhaps showers; wind S or SW *moderate:* max temp 14°C (57°F).

Borders, Edinburgh, Dundee, Aberdeen, SW, *NE Scotland,* Glasgow, central Highlands, Moray Firth: Cloudy, rain at first, brighter later, perhaps showers, wind S, fresh; max temp 12°C (54°F).

Outlook for tomorrow and Sunday: Mainly dry in the SE, with some sunny *periods,* but rain at times elsewhere; rather warm.

Sea passages: S North Sea, Strait of Dover: Wind S or moderate or fresh; sea slight moderate.

English Channel (E): Wind moderate; sea slight.

St George's Channel, Irish S Wind S or SW, moderate to fre sea slight to moderate.

Yesterday

London: Temp: max, 7 am to 7 pm, 18°C (64°F); min, 7 pm to 7 am, 10°C (50°F). Hum 7 pm, 74 per cent. Rain, *to 7 pm, nil.* Sun, 24hr 8.8hr. Bar, mean sea level 1020.9 millibars, rising. *1,000 millibars* = 29.53in.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun.

		C	F			C	F			C	F			C	F
Algiers	s	24	75	Chicago	s	22	72	Jersey	c	14	57	Naples	s	18	64
Amsterdm	c	18	64	Cologne	c	12	54	L Palmas	f	24	75	Nice	s	18	64
Athens	f	21	70	Copenhgn	c	11	52	Lisbon	c	19	66	Oslo	c	6	43
Barcelona	c	19	66	Edinburgh	c	13	55	London	s	15	59	Paris	s	15	59
Belfast	r	15	59	Florence	f	16	61	Madrid	s	22	72	Reykjavik	r	8	46
Berlin	c	10	50	Funchal	s	22	72	Majorca	s	23	73	Rome	s	18	64
Bermuda	c	27	81	Geneva	c	9	48	Malaga	s	21	70	Stockholm	c	5	41
Biarritz	s	27	81	Gibraltar	s	18	64	Malta	f	20	68	Tel Aviv	s	25	77
B'mingham	s	14	57	Guernsey	c	13	55	[illegible]	f	27	81	Venice	s	17	63
Brussels	f	14	57	Helsinki	c	4	39	Montreal	s	16	61	Vienna	c	10	50
Budapest	c	17	63	Innsbruck	s	12	54	Moscow	c	1	34	Warsaw	c	10	50
Cardiff	f	15	59	Istanbul	c	21	70	Munich	c	6	43	Zurich	f	15	59

Overseas selling prices

Austria, Sch 15; Belgium, [illegible] Canaries, Pes 30; Denmark, [illegible] Finland, Fmk 2.50; France, [illegible] Germany, Dmk 2.00; [illegible] Holland, Dfl 1.75; Italy, [illegible] Luxembourg, Lf 20; [illegible] Malta, [illegible] Norway, [illegible] Spain, Pes [illegible] Switzerland, Sfr [illegible] Canada, $1.00; Yugoslavia [illegible]

Published daily except Sundays [illegible]

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elsh Labour MPs will meet rty officials in move to ttle dispute over devolution

Trevor Fishlock

h Labour Party leaders e 23 Welsh Labour MPs meet soon to try to end ute between them about volution of power to an l assembly in Wales.

e of the MPs are furious Jr Emrys Jones, secretary *Welsh Labour Party*, for thing criticism of one of ti-devolution MPs. That ovided the MPs who do e the prospect of an ly with a new channel expression of their dis-

dispute started when Mr Anderson, MP for Swan- st, wrote two cautionary in the *Western Mail* ex- g fears that devolution severely limit the career re of Welsh politicians the Welsh assembly deprive MPs of some ant functions.

Anderson suggested that ceived proposals and reactions to separatist might reduce Welsh at Westminster. "Do not rised if, over the coming , a number of Welsh sist that all the implica- of devolution be argued the people of Wales. That debate has not yet begun", he wrote.

Whatever the validity of Mr Anderson's doubts, the articles appeared to many people to have much more to do with the private career worries of MPs than with the larger interest of the Welsh public.

Mr Emrys Jones retorted with a letter to Mr Anderson, copies of which were sent to every constituency party in Wales. Mr Jones said that 44 of the 52 column inches of the Anderson articles were devoted to the implications of devolution for the careers of MPs. The executive of the party was concerned that Mr Anderson's views ignored the work done by Labour Party members over many years.

"You say the debate has not yet begun", Mr Jones wrote. "Where have you been for the last 10 years?"

Mr Jones pointed out that in 1973 the Welsh Labour Party organized conferences on devolution throughout Wales and *that an elected assembly was in* Labour's policy in 1965.

Some of the MPs were angry because in their view, Mr Anderson had been made to look like a schoolboy carpeted by the headmaster. They saw the open letter as an attempt by the party executive to interfere with their expression of opinion.

In the Labour Party, however, it was commented that some of the MPs had never, or rarely, attended the party's annual conferences in Wales, and that they seemed to have regarded the conferences, where devolution was debated and supported, as unimportant.

Nevertheless Mr Anderson was supported by Mr Leo Abse, who said an elected assembly would be a "violation of the basic principles of socialism".

The party executive, when it meets the Welsh Labour MPs, will firmly restate the agreed party policy and will point out that the MPs themselves, in meetings chaired by Mr Abse, came to a consensus view on devolution, which was incorporated *in evidence to the Kilbrandon* commission and became the official policy. A revolt in which a number of Welsh Labour *MPs* would vote against devolution in the Commons does not seem to be on the cards: some of the members have government office, others feel that the government policy, an elected assembly for Wales, must be seen through.

Mr Harold Macmillan puts case for a national government

By a Staff Reporter

A case for having a national government at a time of economic crisis was put by Mr Harold Macmillan on BBC television last night in the first of two programmes, *Harold Macmillan on the Past Masters*, in which he discusses his predecessors in the office of Prime Minister.

Both programmes are interviews with Robert McKenzie, recorded at Birch Grove, Mr Macmillan's Sussex home, last May. The second, to be broadcast on BBC 1 next Thursday, takes the form of a reassessment of Mr Macmillan's Conservative predecessors and looks at women in politics, including Mrs Thatcher.

Asked in last night's programme about the National Government of 1931 and whether he had changed the critical attitude he took then, Mr Macmillan said: "I have no doubt that all of us young men were a little unfair".

In a situation where all confidence had gone, where a real collapse was possible, the very fact of a government being national restored the confidence of the foreigner "and the thing begins to stabilize itself".

He went on: "In other words, it isn't exactly who is at the wheel. It's: 'Is it a national show; is everyone trying?' Now I can see that repeating itself here.

"It isn't exactly the things that a Chancellor of the Exchequer does or the actual Bills that are passed or the administrative actions that are taken; it is: 'Are we all in on this?'".

That had saved us in 1940 but only because everyone was in on it. "It didn't matter so much who the people were—of course Churchill gave a great lead—but the important thing was that it was Labour, Liberal, Conservative, non-party, Independents; everybody was in on it.

"So I think you may say in the same way that the National Government by its mere existence restored enough confidence. If we had the same sort of thing again there would be the universal feeling we must get on the same side, at least the chaps who want to win want to be on the same side.

"Of course there are people who want to see Britain go down; well, that's different, but that's very few. I think."

Mr Macmillan *also gave his* views on "what I think has killed the House of Commons". Parliament used to meet in February and go on until about the end or middle of August. It then met again the next February, he said.

That had two great advantages. First, it suited the members: "You will observe it meant, roughly, during the months that there isn't anything to kill; I mean there was no hunting and no shooting and no fishing much. So that was convenient.

"But it also had this enormous advantage that instead of this perpetual, daily, hour after hour, that is practically wearing out the members and ministers, there was four or five months of respite; ministers could think, which they hardly ever have time to do now."

Of past Prime Ministers, he said:

Neville Chamberlain: "He was a tragic figure in our life because there was so much so good and so much of all our daily lives owed to his reforms. He was unsuited for this place. Curiously enough, he wouldn't be so unsuited now."

Stanley Baldwin: "Never forget that both the Crown and the nation owe a debt to Baldwin that can never be repaid. For had it not been for Baldwin I think the Crown might have collapsed and the nation and the Commonwealth been in grave trouble."

Ramsay MacDonald: "He was very vain, rather childishly vain, you know, like men often are. But he was a romantic, I think. I don't think he knew anything about economics at all."

H. H. Asquith: "He was a very loyal man—a very good man. But he hadn't got what became necessary when you *enter a war of a character that* hadn't ever been fought in the history of the world."

And of Oswald Mosley: "In the end he turned it into a sort of semi-fascist party. And that was mad of him. But if he'd had patience he must have been leader of the Labour Party in 1931."

aid Cymru gains in the valleys

vor Fishlock

Cymru could hardly ad a better year to pre- its fiftieth anniversary nce, which started last Aberystwyth. The win- f three parliamentary n the last general elec- s been followed by local successes which show e party is developing uscle and credibility in *lleys of South Wales*, 's stronghold.

nationalist party now be- hat it could take control district councils in the in the elections next Hopes are particularly in the Cynon Valley, Plaid Cymru now has 12 o Labour's 23. In the ey Valley the party has d its representation, to seats, in the past year. e nationalists derive con- le encouragement from *ia Merthyr Tydfil and* stwyth. In all, they have ine district council and county council seats since the general election.

Those gains, and other evidence that the party's support is growing, such as the founding of new branches, have increased optimism that the party could achieve one of its dearest and most important ambitions: the winning of a valley parliamentary seat. Plaid Cymru longs for that and would regard it as the conclusive proof of its credibility.

The party's growing maturity and transition from cultural pressure group into a political party and movement are reflected in the conference motions. There *is* a strong emphasis on such matters as social services, housing, economic development, coal and steel and European outlook.

"The development of well-researched policies on a wide range of issues has made people take notice of us, and take us *more seriously*", *Mr Dafydd* Williams, party secretary, said. "There can be no denying that we are winning more support among valley people, among rank-and-file trade unionists.

"Our opponents will say that *our advances are only the result* of protest voting. But that is not even half the explanation. We naturally expect to make progress when Labour is in government and when it is unpopular in Wales, but our basic support grows larger year by year."

Meanwhile money is still a source of anxiety. Perpetually hard up, the party has had to cut down on its head office secretarial staff. At the same time it has expanded its research team and its number of full-time organizers.

The party is still in debt over the two general elections of last year and it gets no large donations from the business world or trade unions. "The story that we have the support of a *rich* American is an abiding myth", Mr Williams said. "We wish it were true."

Drive urged to eliminate head lice in children

By Our Medical Reporter

Children with lice in their hair, and there may be more than 193,000 in primary and secondary schools in England, should be kept from school until the condition has been treated, the Health Education Council says today.

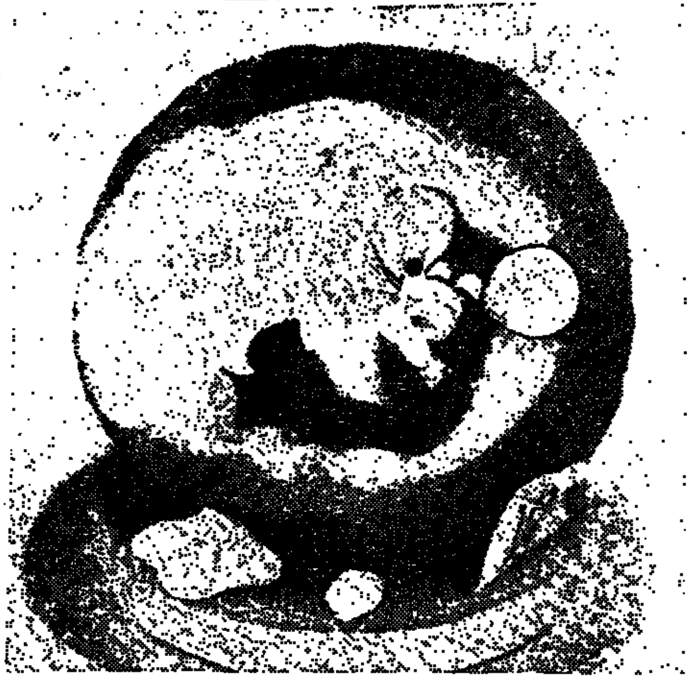
The council's medical adviser considers that louse infestation, a rising trend among schoolchildren, could be eliminated within two or three years if the council's recommendations are implemented.

A survey conducted by the council, the first of its kind for 35 years, found that infestation was more widespread in the North and in urban more than country areas. The highest figures were among children in the more deprived central *zones of big cities*.

Girls were found to be more frequently infested than boys but more than half the children had "light" infestation only. One main difficulty was the resistance of the head louse to insecticides.

The survey concludes that the organophosphorus insecticide, malathion, gave effective treatment. It found a higher level of infestation among older children, reflecting less vigorous supervision by parents

The need, the *council says*, is for a determined attempt to rid the nation of the parasite.



An entry for the child's novelty cake prize in the International Bakers' and Confectioners' Exhibition at Olympia.

Humanists seek RI change

The British Humanist Association yesterday published the outline of a Bill that would replace religious instruction in schools with a course in "religious and non-religious outlooks or systems of belief".

It seeks repeal of the Educa*tion Act, 1944, which stipulates* worship at the start of the school day and religious instruction in county and voluntary schools.

Its draft for such a Bill is published in a booklet, *Objective, Fair and Balanced*. It hopes that a sympathetic MP will introduce it as a private member's Bill.

The *association describes* statutory religious education as hypocrisy

New meter could ease power bill difficulties

By John Groser
Consumer Affairs
Correspondent

An urgent request has been made to the Government to back a new means of assisting consumers to cope with gas and electricity prices. Mr Michael Young, chairman of the National *Consumer* Council, has written to Mr Benn, Secretary of State for Energy, supporting the growing demand for *revolutionary* pay-as-you use gas and electricity meters.

The council regards the pay-as-yop-go facility as vital for the less-well-off, the old, and people who are paid weekly. All have difficulties meeting a quarterly bill run up on a credit meter. Those with slot meters have unique troubles.

Existing coin meters can be broken into; they have to be emptied by gas and electricity staff; they fill up quickly; and when they jam they cut power services to the user.

The council supports a plan for special meters taking prepaid selfg-cancelling plastic tokens.

Mr Young agreed in London yesterday that to develop, manufacture and install the token meters would be costly. That was why the council was seeking government backing for the gas and electricity industries in the project.

Demonstrating a prototype electricity meter he said the industries would no longer face the cost of collecting from coin meters, there would be fewer billing costs, and frequent meter readings would not be necessary.

There would be no need to recalibrate meters when tariffs changed; the price at which tokens were sold could be adjusted.

A self-cancelling token inserted into the meter would provide a predetermined amount of energy and could not be used again. Precautions against counterfeiting could be in a coded strip left in the box when the spent disc was ejected.

When the predetermined amount of gas or electricity was almost used a buzzer would *warn the consumer that a new* token would soon be needed. An override device would enable a consumer who had run out of tokens to get an emergency supply, automatically deducted from the worth of the next token inserted.

Ulster TV extended

Two UHF stations built by the Independent Broadcasting Authority at Limavady and Londonderry start to extend the *625-line colour transmissions of* Ulster Television to almost 150,000 more people.

Cliff fall rescue

Miss Spzanne Falkenau, aged 26, an American, was rescued by a naval helicopter yesterday after lying for 15 hours at the *foot of a cliff in Devon, and* was taken to hospital with head injuries and a broken ankle.

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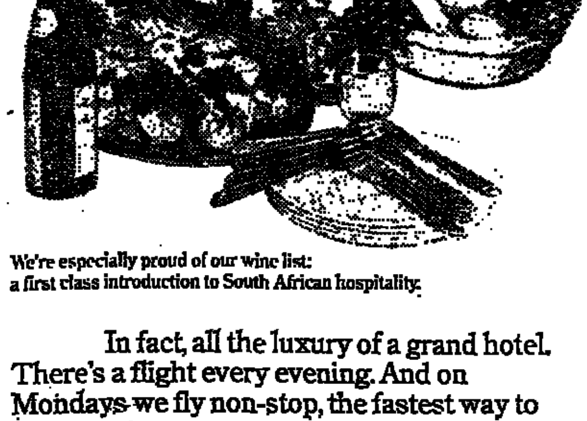

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UNITED KINGDOM

New inquiry on school violence sought by education bodies

By Tim Devlin
Education Correspondent

The Government has been asked to reconvene a conference into school violence which was held in July, 1973, and led to the first national official survey by chief education officers.

The call comes from the Association of Education Committees, which undertook the original survey. Lord Alexander of Potterhill, the association's general secretary, said yesterday that his call had been backed by all the teachers' organizations.

He said: "We believe that we have now got a lot of additional evidence. We also thought a detailed research job examining a number of schools in the same environment would be appropriate".

The 1973 survey disputed statements that there had been a steep rise in violence in schools. About 60 of the 100 local education authorities that took part reported no significant increase in misbehaviour, and some reported an improvement.

It now looks as if many educationists feel that the survey might have underestimated the extent of violence in schools. Mr Terence Casey, general secretary of the National Association of Schoolmasters, said: "A lot of the questionnaires never got past the chief education officer's desk."

The association, which has been contending for some years that violence and disruption have increased and that tougher measures are needed, yesterday published its second survey by Dr Ludwig Lowenstein, the independent educational psychologist.

Dr Lowenstein's report was based on a 10-week survey of schools last year during which members of the National Association of Schoolmasters were asked to record incidents of violence and disruption.

Dr Lowenstein says his survey does not show that violence in schools has increased compared with previous years. He agrees that the response from teachers was poor, covering only one primary school in 20, fewer than a fifth of secondary schools.

The survey records a total of 37,470 disruptive incidents, most of them (31,590) in secondary schools. The figures from 1,844 schools out of about 30,000 show that there were 6,349 incidents of violence. Violent behaviour was defined as vicious attacks by pupils on pupils, malicious destruction of property, and attacks by pupils or parents on teachers.

Mr Casey said: "Over the 10-week period the survey clearly shows that there were 4,500 incidents of violence or of serious disruption at 846 secondary schools. Whatever criticism you care to use, you have got several hundred schools, perhaps 500, which are bedevelled with problems of violence.

Mr Mulley, Secretary of State for Education and Science, is still consulting teachers' organizations about indiscipline. His department said yesterday that he was keeping his options open about calling a general inquiry into violence

The department confirmed, however, that it had commissioned Professor M. L. Rutter, of London University's Institute of Psychiatry to study behaviour at eight secondary schools

Violent and Disruptive Behaviour in Schools, by L. F. Lowenstein, National Association of Schoolmasters, Swan Court, Waterhouse St, Hemel Hempstead, £1.

Leading article, page 17

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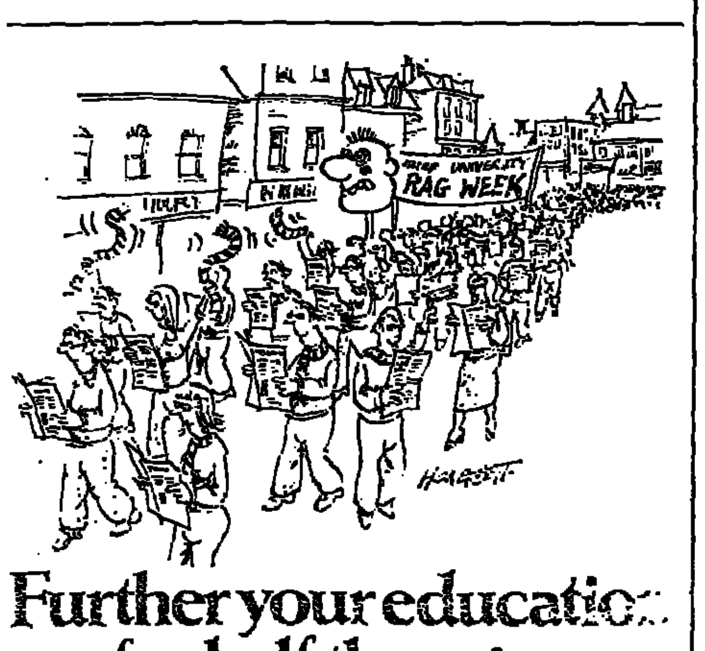

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Inquiry told of adult students in dispute

From Arthur Osman
Birmingham

Activists among the 54 mature students, mainly from trade unions, at Fircroft College, Birmingham, were behind a movement to change its educational system earlier this year, a public inquiry in Birmingham was told yesterday.

The group described the college as paternalistic and said that Mr A. J. Corfield, the principal, denied freedom of speech. The students were evicted from the college after a sit-in at the end of last term.

A dispute started in March, which led to a students' strike and the exclusion of Mr Corfield from the teaching programme. Students and tutors worked out their own programme for the last term, adding Marxism.

In June Mr J. C. Cadbury, chairman of the governors and trustees, said the college would be closed for one-year full-time courses, its main provision in residential adult education, on the ground that trade union students were ungovernable.

Members of the committee of inquiry under Mr Andrew Leggatt, QC, are Sir Norman Lindop, Director of Hatfield Polytechnic, and Mr Ronald Keating, of the National Union of Public Employees. The National Executive Committee of the Labour Party, 41 MPs and other bodies supported the call for the inquiry into the college's affairs and the relationships of the governors, principal, staff and students.

Fircroft is the smallest of the six long-term residential colleges for adult education, grant-aided by the Department of Education and Science. It was founded in 1909 by George Cadbury and has 55 students, compared with 180 at Ruskin College, Oxford.

Mr Melvin Foster, a former student and former building site shop steward, described the differences as "an ideological clash, a class-based thing" which could have been resolved had the governors not closed the college.

Students had told Mr Corfield that the majority wanted changes in the curriculum with courses for minorities. When asked if he was prepared to implement them, Mr Corfield said he would have to see the governors, who were not to meet for some months.

Mr Anthony Dean, another student, said the trouble started when Mr Corfield stopped tutors speaking at a meeting to discuss the education programme. Students felt that freedom of speech was under threat, and decided to strike.

The hearing continues.

Letters 'told Mr Stonehouse of hounding rags'

Extracts of letters alleged to have been written to Mr John Stonehouse by his former secretary, Mrs Sheila Buckley, were read at Horseferry Road Magistrates' Court, Westminster, yesterday.

Mr Stonehouse faces 23 charges, including conspiracy, theft and attempted fraud. Mrs Buckley faces six charges.

The letters, sent to "Donald Mildoon", one of Mr Stonehouse's alleged aliases in Australia, were produced by Det-Sergeant John Coffey, of the Australian fraud squad. The letters began either "My Dear Dums" or "Dearest Dums" and were signed either "S" or "Sheila".

Sergeant Coffey said he collected the letters from a Melbourne branch of the Bank of New Zealand, opened them, photocopied the contents, resealed the letters and returned them to the bank.

The first letter was collected on December 19 and was postmarked "Chippenham, Wiltshire, December 13, 1974". It said, in part:

The rags are hounding. I have come away for everybody's sake. This is all because of my friend's death, which seems incredible. I have the most terrible problem. I don't have a friend in the world except you. My boy friend is away at the moment and I have heard the most dreadful things about him from his former wife.

At a later point the letter said:

At the moment, she is being questioned on our self-service project. He lied about the insurances to me. They suspect me of murder because of insurance. S has had to promise to retrieve if she is accused.

Industry is in 27 going through the whole project. UCM probably arranged that. Don't know quite what will happen. All I know is that I don't know about my boy friend.

Sorry to burden you. I know you must be going through it but you are my only friend. Shall write with an address. Don't worry about not writing.

That letter was signed: "LY, Sheila."

The second letter said, in part:

I completely forgot to tell you of the end of the book I was to tell you about. The mystery was never solved and the verdict was never reached, so it was all rather unsatisfactory.

The dilemma with my man still exists. He has not yet returned although he will do in due course, although I hope not. The thing that confused me mainly was the double life, so completely unnatural and so hurtful.

My biggest problem apart from industry—like flies—is insurance. Mr Fuzz wants to see me but I am not agreeing since I am not well enough. Mr Michaels agrees this is best but soon Mr Fuzz will demand since Mrs Boots is also front rag.

Next morning: Mr Michaels has just called. Mr Fuzz insists on seeing me on instructions of Mrs Miampol. I am a link so must be OK with concrete thing.

May well be J and Miss SS is therefore territorized by Royal, etc, contract. Will never forgive that one for it automatically cost existence on junior contract.

The prosecuting counsel explained that a policy with the Royal was the last of a series of policies taken out on Mr Stonehouse's life. Mr Stonehouse faces charges of attempting to defraud insurance companies.

A third letter said in part:

I am in Brighton staying with uncle, the heart one. Mr Rag is after me like crazy still. Mr Fuzz wants to see me. I have no option to agree. George insists on stealing the scene on that other thing. front page in the local circular, every dayline head. I am so lonely. I shall wait for you for ever now.

The fourth letter, which had a Christmas card tucked inside it, said, in part:

I am only sorry I haven't better news about my friend. Ports project is still OK but frankly I can't see why, although it is only Mr Rags who is blowing things up kingsize. I believe my friend is still kicking somewhere and this is terribly disturbing.

MGH rang me just before I went out and said Mr Fuzz wants to see me definitely before Christmas. Just can't avoid his advances any longer. Will have to give up in London on Monday.

Disturbing news from MGH according to his edition of news but not mine. Linda Christine Sidney [said by the prosecution to coincide with the initials of a Stonehouse company] have ceased to carry on their good work.

Later the court heard a statement made by Mr James Charlton, of Godalming, Surrey, a board member of London Securities. He accompanied Mr Stonehouse on the trip to Miami during which the MP disappeared.

In his statement Mr Charlton said the trip was an attempt to link up with the South East First National Bank of Miami and a bank in Beirut.

The morning after booking into the Fontainbleu hotel in Miami, Mr Stonehouse stripped off his slacks, shorts and shoes and left them with the pay-desk attendant. Mr Charlton watched from a breakwater as the MP swam out, then landed somewhere along the beach and jogged back to rejoin his colleague.

After lunch they returned to the hotel, and Mr Stonehouse left Mr Charlton, saying he had some shopping to do and might go swimming again. When by 7 pm Mr Stonehouse had not arrived Mr Charlton asked the housekeeper to open the MP's room, where his clothes were strewn about

Free school bus rides are likely to end

By Our Education Correspondent

Plans to do away with children's free bus rides to school are likely to be introduced soon. Local education authorities have received a report from the Department of Education and Science which suggests that rides for children under eight who live more than two miles from the school should now have to be paid for. Parents of children over eight who live more than three miles from their school will also have to pay the fare.

The report recommends a flat rate of about 7p for a single three-mile journey.

These proposals, which are disclosed in The Times Educational Supplement today, will require a change in the law.

Under the new plan there would be remissions of charges in cases of financial hardship, and authorities could allow handicapped pupils to travel free. It is estimated that about a quarter of pupils would be able to travel free on the ground of hardship.

Fast is unbroken: Mr John Campbell (right) whose symbolic fast in the cause of electoral reform was in its eleventh day, is seen above refusing a pint of milk yesterday from Mr Cyril Smith, MP (left). Mr Jeremy Thorpe, the Liberal Party leader (centre), also failed to persuade him to give up.

Mr Campbell, aged 22, a Liberal candidate, is to end his hunger strike on Saturday evening. That means that he will then have existed on water for 13 days, representing a day for each of the 13 Liberal MPs.

Mr Campbell, who lives at Merstham, Surrey, unsuccessfully contested Wigan last October. He has been posted opposite the St Stephen's entrance to the Palace of Westminster from 8 am to midnight each day since he began his fast.

'Confrontation' likely over self-employed

By a Staff Reporter

The National Federation of Self-Employed said yesterday that "yet another confrontation" with the Government was likely after the announcement of new rates of earnings-related national insurance contributions for the self-employed.

The announcement was made by Mrs Castle, Secretary of State for Health and Social Services in a Commons written reply. She said the new proposals included provisions for protecting the most severely affected of the self-employed. Their flat-rate contributions would be held at the present rate of £2.41 a week, which meant no increase for self-employed people with profits or gains below £3,600 a year.

But from April 6, when the new rates come into force, those with profits of more than £3,600 a year will pay an additional 8 per cent of the excess, subject to a new upper limit of £4,900.

Mr David Kelly, a spokesman for the federation, said that under the cunning disguise of seeking to help the less-well-off she had managed to turn even tighter the screw that threatened the existence of the self-employed.

He said the latest increase came on top of rises already announced, which would come into effect in January. The new increases meant that some self-employed people would have to pay almost £350 a year more from April.

"In the face of this total insensitivity and complete indifference to such a substantial section of the community we can no longer be certain of containing the resentment of our 45,000 members." They wanted the 8 per cent levy abolished.

Coroner halts inquest on man who talked to trees

A coroner halted an inquest yesterday for further investigation by Scotland Yard after exchanges with a barrister representing the dead man's family.

Dr Douglas Chambers, the St Pancras coroner, had been told that Mr Frederick Merry, a company director, had fought with two park keepers who found him naked on an island in the middle of a boating lake in Victoria Park, Bethnal Green. Mr Merry, aged 35, of Brabazon Street, Poplar, a member of a sect that talks to trees, had "the strength of 10 men" and the police were called. He was handcuffed, his legs were chained and he was taken to hospital, where he died soon afterwards.

Mr Rock Tansey, counsel for the Merry family, was questioning one of the keepers, Mr John Cairns, when the coroner intervened

After further exchanges, the coroner said the questions could be interpreted as allegations of perjury. He adjourned the inquest for 20 minutes, and then said he was referring the matter to the Director of Public Prosecutions and Scotland Yard to make further investigation to see whether "Mr Cairns or Mr Penfold [the other park keeper] have in fact done what you allege".

Earlier Dr Chambers had refused Mr Tansey's request for a jury. A report had previously been sent to the Director of Public Prosecutions, who said there was no evidence of murder or manslaughter.

Mr Merry was in a state of cardiac arrest when brought to Mile End Hospital, Dr Suresh Roongta said. He was also suffering from serious brain damage.

A nurse told the inquest that she found earth, twigs and leaves in Mr Merry's mouth and a small stone in his throat which she thought had blocked the trachea.

Mr Cairns, of McKenzie Road Beckenham, Kent, said that Mr Merry threw him

Fighting fund launched to preserve country sports

By Diana Geddes

A campaign to raise £250,000 for a fighting fund for the preservation of country sports was launched yesterday by the British Field Sports Society. Many sportsmen fear that the Government's Bill to ban competitive hare-coursing, which is to have its third reading in the House of Commons today, represents the thin end of the wedge in a campaign to ban all field sports, including fishing.

Launching the fund in London yesterday, Major Robert Hoare, the chairman, said: "The British Field Sports Society has become extremely alarmed over recent developments which would appear to be aimed at the erosion of our country sports and pastimes, which in turn will automatically have an effect on conservation."

He referred to a statement in November last year by Mr Short, Leader of the House of Commons, in which he said that legislation on hare-coursing would be a major step forward and that the Government could then look towards dealing with other sports.

Major Hoare said yesterday that the Government's ultimate aim was clearly an assault on the English country way of life. Money was urgently needed to prevent attacks not only on country sports but on the freedom of individuals to enjoy life in the country "as we've known it for years".

Mr Marcus Kimball, chairman of the society and Conservative MP for Gainsborough, said they had made a great mistake in the hare-coursing debate by underestimating the power of advertising. Opponents of hare-coursing had spent an estimated £50,000 on advertisements in national and local newspapers.

They had to convince all country sportsmen, including the estimated three million anglers, that they were in this fight together. There was a tremendous and increasing interest in country pursuits; 750,000 people shot, and more than 500,000 went hunting on horse, on foot, in cars or on bicycles. In all more than four million people took an active part in country sports.

Threat of pilots' strike next month deferred

By Our Air Correspondent

A threat by pilots to halt all British airlines for 24 hours on November 1 as a protest over increased licence fees was deferred yesterday.

The British Air Line Pilots Association (Balpa) is angry that the Civil Aviation Authority proposes to raise fees from November 10 from £10 for a five-year licence to £50 for a 10-year one.

But after an executive meeting of Balpa yesterday, Captain Jack Wickson, the chairman, said: "We have made sufficient progress for us to remove the immediate threat."

A ballot among the 5,800 members of Balpa showed a majority of two to one in favour of industrial action over the issue, if the executive agreed.

Captain Wickson said yesterday: "I have an assurance from Lord Boyd-Carpenter, chairman of the CAA, that any subsequent reductions we are able to negotiate will be backdated to November 10. Unless we get some progress in discussions we shall be considering action again."

Boy tells court he stabbed man in fear

A boy aged 15 told a jury yesterday that fear had made him stab Mr Aldo Favret, aged 67, whom he is accused of murdering. He told Mr John Harvey, QC, his counsel: "He hit me with a telephone, I grabbed a knife off the table. I was very frightened, but I never intended killing him."

The boy was answering questions about the afternoon of June 10 when he played truant from school in Acton, west London, and broke into a house in Chiswick with a friend, also aged 15, whose plea of guilty to burglary was accepted by St Albans Crown Court yesterday. He was sentenced to three months in a detention centre.

The first boy pleads not guilty to murdering Mr Favret, and to aggravated burglary.

The trial continues today.

Loan estimate stays secret

By Our Political Staff

Mr Healey, Chancellor of the Exchequer, told the Conservative Opposition yesterday that he felt no need to yield to their pressure for a statement on the amount of money the Government needs outside its revenue from taxation.

He told Sir Geoffrey Howe, Opposition spokesman on Treasury affairs, that the difficulties associated with providing mid-term estimates of the public sector borrowing requirement had been explained in his Mansion House speech last week.

Mr Healey, who was replying to a letter from Sir Geoffrey, said that Conservative as well as Labour Chancellors had not published revised figures, except in the context of a Budget, and he did not intend to depart from that practice.

Sharp rise in bacon costs predicted

Food prices

Hugh Clayton

Bacon prices will rise sharply soon in response to unusually high increases in wholesale rates for all supplies yesterday. Those rates rose by almost 2p a pound to as much as £930 a ton, a record. Shopkeepers will spread the effect of the increases by holding some cuts steady, and charging up to 6p a pound extra for others.

Market sources gave conflicting reasons for the rises. Some said it was higher demand, others that Danish producers were trying to recover ground lost to them by the latest change in the green pound (the device by which EEC farm prices are expressed in sterling).

Devaluation of the green pound increases food prices and British farmers' returns, but also reduces subsidies called "monetary compensatory amounts" paid to exporting farmers in other EEC countries to compensate for lower market prices here.

A spokesman in London for Danish farmers said yesterday that they had not raised prices to cover losses from the green pound change. Whatever their reasons, suppliers of British bacon imposed the same increase. Recent rises in prices of British pigs or pork have forced bacon curers to raise the prices they offer farmers. Curers say that a more expensive pig justifies dearer bacon.

Prices to Danish producers will soon be cut again by a change in another species of EEC "compensatory amount", linked this time to the gradual raising of British prices to general EEC levels, irrespective of exchange rate differences. Again, a rise in the British price leads to a cut in the amount by which producers abroad must be compensated for receiving a lower price than in their home markets.

Elsewhere in the grocery trade, the accent is on cutting prices. The VG Group, announcing that it has ordered 15 tons of "own label" Christmas cake, adds in a message to its retail members: "This year VG is making sure that it gets a full share of the Christmas trading cake." In a few of its stores VG has made occasional cuts bringing New Zealand butter to as little as 14p a halfpound, and granulated sugar to 19p for 2lb. Most shops charge about 15½p for the butter and 22p for the sugar, although it can be found for 20p.

Other companies have made sharp reductions on frozen fish and margarine. The Department of Prices and Consumer Protection predicted yesterday that beef and home-produced lamb would soon cost slightly more because of wholesale rises. Pork and New Zealand lamb would be unchanged.

Green vegetables remain rather expensive, except for cabbage which has fallen slightly in the past week. Leeks also have become cheaper, but cucumbers, lemons, pears and the best apples may cost rather more than a week ago. Root vegetables offer very good value and there should be some good grapefruit this weekend at a penny or two less than before.

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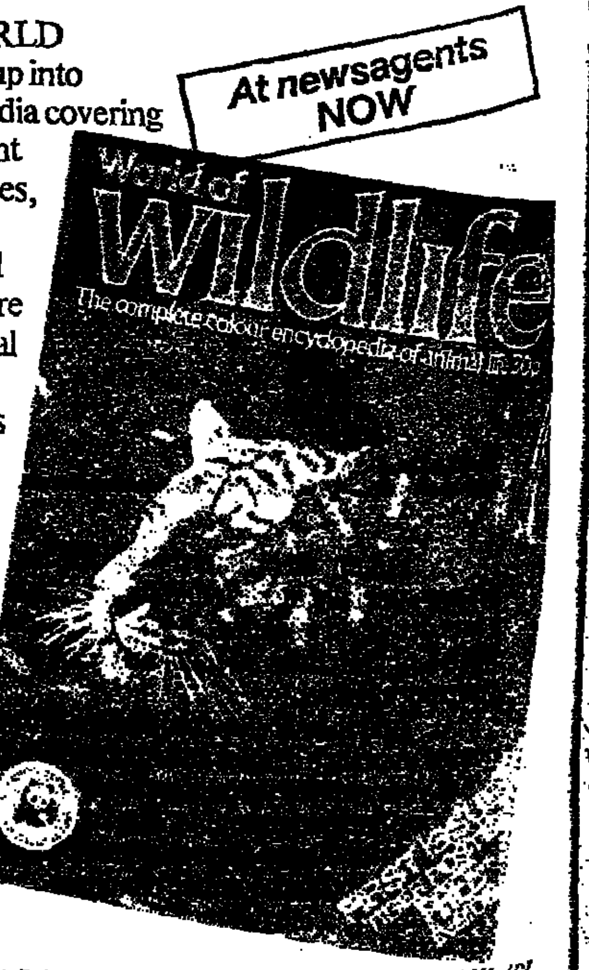

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neral Franco receives first at from one of his nisters that he should resign

larry Debelius

Oct 23

papers in Madrid today d the first public sugges- ver made by one of Franco's ministers still in office for the dictator to step down. aint, in carefully phrased e, came in the closing of Señor Tomas y Garcia-Baxter, the of Agriculture, in an on "Agricultural policy near future" last night xclusive Siglo XXI club. a legally tolerated political cussion group which in r has served as a forum ll-known Spaniards to e new political ideas.

minister said: "Some of who want to defend sm do not realize that sm is not a static concept in the minds of ho are more Francoite ranco."

dded: "The failure of eralization to materialize lp turn the arguments immobilists into reality." anish people should now o take an active part "in ing more than gossip and lk.

e the institutional apex en assured by continuity person of the Prince of we have the responsof dedicating all our will- and imagination to ng a smooth future on."

to apologize for the fact e final paragraphs of his departed from the theme iculture, Señor Allende "I already know that put things this way my agricultural objectives seem to lose importance, aid at the beginning that ded to continue to farm my own plot and I do intend to continue to do so, working hard, digging deep and carefully.

"If everyone farms his own plot with hope, backing the Government's policy at the same time, among all the people of the country we can offer a collective enterprise in which all Spaniards will have an increasing participation. Our compatriots will again have something to believe in, and the danger that other siren calls might be heard will decrease."

Significantly, Señor Allende is both the minister in the Cabinet with the longest record of continuous service in the Government, and the first of General Franco's ministers ever to have visited a communist country. He is known for his sympathies towards Prince Juan Carlos, as well as for his friendship with some of Europe's most outstanding socialist leaders.

Although his ministry is generally considered to be more dedicated to practical affairs of the countryside than to politics, he is known in Spain as a politician and a liberal within the framework of the regime.

The last Spaniard in an official category even approaching that of Señor Allende to publicly suggest that the time had come for General Franco to hand over power to the Prince was Señor Pio Cabanillas, the former Minister of Information and Tourism, whom General Franco sacked last autumn for being too liberal. He called for General Franco's retirement in a speech in June.

The Agriculture Minister's speech was also significant because of its timing. Even as he spoke, reliable sources affirmed that General Franco's advisers are urging him to retire and hand over power permanently to the Prince, who is 37. The sources said that the Prince would be reluctant to accept a temporary appointment as acting Chief of State as he did for a few weeks last year, since this would not give him a free hand to develop his own policies.

Reliable sources said that General Franco's physicians have warned him that unless he retires as Chief of State, he is likely to suffer more "crises of acute coronary insufficiencies" similar to that which brought him close to death last Tuesday.

The sources said that for the moment at least the dictator, who is 82, has not indicated any willingness to hand over power, even after the warning that future political crises might provoke a fatal heart seizure. They indicated, however, that once the present tension between Spain and Morocco over the Spanish Sahara has been resolved, it is possible that the old general might agree to let the Prince, the grandson of Spain's last ruling monarch, take over.

Señor Allende told his audience, which included several ministers and former ministers: "Let us not forget that at this moment in the face of social change in the future monarchy, where farmers and all Spaniards should more and more be the protagonists, the achievement of greater justice and greater production . . . undoubtedly constitutes a social and economic imperative. But it is also a fundamental political objective."

General Franco today was reported to be still improving from his heart condition and to have spent a quiet night. Official sources said that he intended to preside over the regular Cabinet meeting tomorrow.

According to sources at his palace, he watched a film last night and plans to watch two more tomorrow night.

Swedish Academy honours 'capacity to repudiate'

Italian poet 'with no illusions' wins Nobel Prize for Literature

From Our Correspondent

Stockholm, Oct 23

Signor Eugenio Montale, of Milan, described by the Swedish Academy as one of the most important contemporary poets in the West, was today awarded the 1975 Nobel Prize for Literature.

The academy cites Signor Montale "for his distinctive poetry which, with great artistic sensitivity, has interpreted human values under the sign of an outlook on life with no illusions".

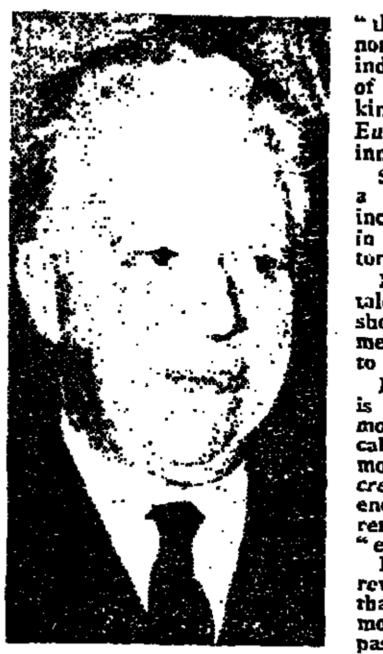
He will receive the £69,000 tax free award on December 10 at the Nobel award ceremony in Stockholm.

Signor Montale, who is 79 and literary and music critic for *Corriere della Sera*, has published four books of poems. *Ossi di seppia* (*Bones of the Cuttlefish*), the first one, appeared 50 years ago.

The fact that his work "has continued to capture the interest of young people both in the poet's own country and in the world at large is sufficient proof of its sterling qualities and lasting effect", the academy says.

This year's choice took many observers by surprise. They had predicted that Yassir Kemal, of Turkey, and Saul Bellow and Norman Mailer, of the United States, were the leading candidates. Sources suggested that Signor Montale had been chosen after the academy had reached deadlock on other candidates.

The academy says that in his other poetic works, *Le Occasioni* (*The Occasions*, 1939), *La Bufera e altro* (*The Storm and Other Things*, 1948), *Satura* (1926) and, most recently, *Diario del '71 e del '72*, the reader is not met with open arms.



Eugenio Montale: hermetic poetry.

Signor Montale's works are an expression of deep pessimism, "not to say negativism". He has never wanted to live with his time. During the First World War as an officer on the Austrian front, he wrote no war poems. He "saw nothing edifying, nothing splendid in the ghastly business". Later he refused to join the Fascist movement, and was deprived of employment and means of livelihood.

"In his isolation he persistently and indomitably pursued his work, a hermetic if ever there was one. Bearing this in mind; we tell ourselves that if we lose the capacity to repudiate, all is lost."

The academy adds that "there is a negativism based not on misanthropy but on an indelible feeling of the value of life, and the dignity of mankind. That is what gives Eugenio Montale's poetry its innate strength".

Signor Montale has received a number of literary awards, including the Feltrinelli Prize in 1962. He was elected a senator for life in 1967.

Milan, Oct 23.—Signor Montale said today: "Any poetry should not be understood as a message, but as an invitation to hope."—Reuter.

Robert Nye writes: Montale is above all else the poet of moments of vision—what he calls "occasioni". These moments, these occasions, recreated from personal experience, but transcending it, may remind English readers of the "epiphanies" of James Joyce.

Like Joyce, Montale finds his revelations among men rather than among gods. He writes of moments of human fullness and passion, moments of intense frustration, moments that open memory on to scenes which in his finest work seem part of everyone's yesterday.

He is a poet of nostalgia for the infinite, who by close concentration on the particular and immediate makes the world seem a place of exile.

L'Anguilla, celebrating the force which drives the migrating eel from the Atlantic Ocean and up the rivers of Europe, may be mentioned as characteristic of his more expansive moods—there is an unquenchable joy in it.

But Montale is no loudmouth, and a Nobel Prize for him is also a Nobel Prize for the poet's right to remain concerned with inwardness in a world where all the pressures and usual successes are otherwise.

Framework agreed for bargain with Iceland

By David Spanier

Diplomatic Correspondent

Some progress was made yesterday in the fishing talks with Iceland. Mr Agustsson, the Iceland Foreign Minister, accepted the British proposal that the existing agreement should be the basis of negotiation.

This means that, when the talks continue today, there will be a firm framework for bargaining and it is hoped that the Icelandic side may make proposals of their own. The crucial question will be the annual tonnage which British trawlers may be authorized to catch. The present total of 130,000 tons a year is certain to be reduced if only because Britain has fewer vessels operating in those waters.

But Mr Hattersley, Minister of State at the Foreign Office, who is leading the British delegation, only has a certain amount of leeway for negotiation, and will not be able to satisfy the British industry with a very much smaller total.

The talks yesterday were conducted in a friendly spirit, which indicates that both sides are anxious to reach agreement by November 13, when the present arrangements run out.

In another encouraging development yesterday, scientists from the Ministry of Agriculture and the Icelandic marine establishment discussed a new report on the state of fish stocks and conservation in Icelandic waters. They reached remarkably close agreement.

In order to preserve stocks, a reduction in fishing will be required. But the political question, which only the two governments can decide, is how intensive and for how long such a reduction should be.

Despite the improved atmosphere, it cannot be taken for granted that agreement will be reached. If not, Britain would certainly continue fishing in Icelandic waters, with the backing of the International Court of Justice ruling.

Apart from the benefit of a settlement with Britain, Iceland has a further motive of wanting to secure concessionary tariff rates for her fish exports to the European Community. This would require agreements with West Germany and Belgium also.

Meanwhile, Mr Jens Evensen, the Norwegian Minister for Fisheries was having parallel talks in London on the Norwegian Government's proposal to create a 200-mile economic zone along its entire coast, including the North Sea (where the median line would have to be applied).

Mr David Ennals, Minister of State at the Foreign Office, supported by Mr Ted Bishop, Minister of State for Agriculture, told Mr Evensen that Britain regarded access for its trawlers as especially important, if and when Norway extends its limits.

Ronald Faux writes: Fishing industries representatives left talks with the Government yesterday still concerned about the possibility of further retraction in the British fishing fleet. The fishermen made clear that they want a 100-mile fishing limit around Britain to exclude all non-British vessels, with EEC ships alone allowed between 100 and 200 miles.

As the leaders of six fishermen's organizations were speaking to Mr Peart, Minister of Agriculture, Fisheries and Food, Mr Ross, Secretary of State for Scotland and other ministers, a written reply from Mr Peart in the Commons announced a sharp reduction in the rates of temporary aid to the industry.

Special assistance paid during the past six months at the rate of £1m a month is to be cut to £1m over the final three months of the year. There is to be no renewal of grants which will have provided the industry with £9.5m this year.

an shot in sque lice chase

Our Correspondent

d, Oct 23

l Guards shot and ed a man at Legarreta, Basque province of Gui- , Madrid newspapers ed today. The shooting red yesterday when the Guards chased a man car- a packet. It was said to in illegal propaganda.

Madrid today, police nced the arrest of 19 ers of the Maoist organi- FRAP (Revolutionary ascist Patriotic Front), ing seven women. One of is said to be the secre- f the Castilian regional ttee of the Spanish Com- Party, which police say ve broken up.

passports, national cards and plans to ate well known ds and members of the forces were allegedly in one of the girls'

related development, nore convicted members AP are awaiting the of their appeal against es handed down last er. The three appealed Supreme Court after found guilty of illegal ion. Two of them were ed to five months' nment and the third to r and five months.

Farm frauds cost the EEC £550,000 in three months

From Michael Hornsby

Brussels, Oct 23

The European Community was defrauded of 894,526 units of account (some £550,000) in the first quarter of this year due to illegal claims on the Common Agricultural Fund, the European Commission disclosed here today. EEC and national authorities succeeded in recovering nearly 20 per cent of this sum.

The 29 fraud cases detected during the period are recorded in the commission's annual report on irregularities in the financing of the Common Agricultural Policy, whose complicated regulations provide notoriously ample scope for sharp practice.

The number of detected frauds is widely believed to represent only the tip of an iceberg which is probably costing the Community tens of millions of pounds a year. The system of compensatory payments designed to even out the effects of price differentials and currency fluctuations on farm trade is especially vulnerable to fraud.

EEC officials declined today to give a breakdown of frauds by country. One reason is that the effectiveness of monitoring agencies varies sharply from one state to another, and a low tally of detected cases is not necessarily a guarantee of virtue. Italy claimed one year to have detected no cases at all.

The disclosure of the latest batch brings the total number of frauds detected since the beginning of 1971 to 387, representing about £8.2m of misappropriated funds, of which about 60 per cent has been recovered. Steps are being taken to recover the remainder.

More than 80 per cent of frauds detected last year were in the cereals and dairy products sector. They mostly involved false accounting entries or forging of documents to obtain export rebates and premiums for converting cereals into animal feed.

One of the frauds most frequently practised by dairy producers was to submit fictitious claims for subsidies paid to keep milk away from the Community's surplus stockpiles. In the draft of next year's EEC budget, more than a third of farm spending has been allocated to help dairy producers, who are by far the main beneficiaries of EEC farm funds. The bulk of it is likely to be spent on disposing of one million tons of surplus of skimmed milk powder.

In its report, the commission makes its traditional plea for more rapid notification by national authorities of suspected frauds. The commission operates its own "flying squad" which carries out on-the-spot investigations.

EEC officials are also trying to establish a precedent for legal action against traders who exploit Community regulations for purposes other than that intended without actually breaching the letter of the law.

Birching in Isle of Man contrary to human rights

By Marcel Berlins

Legal Correspondent

The European Commission of Human Rights in Strasbourg has told the British and Manx governments of its provisional decision that birching, as practised in the Isle of Man, is contrary to the European Convention on Human Rights.

This comes after hearings before the commission earlier this month on the application of an unnamed youth, now aged 19, who was birched in 1972.

The commission has upheld his contention that the birching contravened Article 3 of the convention, which provides that "No one shall be subjected to torture or to inhuman or degrading treatment or punishment".

The decision was taken by an overwhelming majority of the 18-man commission. It has been communicated informally and confidentially to the two governments involved.

The commission's task is now to help to reach a friendly settlement, which would mean that the Manx Government would have to abandon the practice. Only if this is proved impossible would the commission formally issue a report stating that there had been violation of the convention.

The British Government is placed in a particularly sensitive and embarrassing position. Although it does not approve of birching—which is not used in the United Kingdom—it argued before the commission that birching was not a breach of the human rights convention.

It will now have to put pressure on the Manx Government to end that form of punishment. This is bound to be a difficult task, partly because the vast majority of Isle of Man citizens favour the use of the birch.

There is also a constitutional issue. The Isle of Man is not part of the United Kingdom, but a dependency of the British Crown. The United Kingdom Government is ultimately responsible for the good government of the island but its policy has traditionally been one of non-interference in the island's internal affairs.

Two ferries are seized by their co-owner

Malmö, Oct 23.—The West German co-owner of two ferries plying between Malmö and Copenhagen has taken control of the ships from their crews because of a financial dispute.

Mr Roland Bjelkerud, managing director of Sweden's Centrum Ferry Line, said representatives of the West German Hadag Line, which has a 50 per cent interest in the ships, boarded one in Malmö and the other in Copenhagen.

They seized control with relief crews, sailed the ferries into the 10-mile wide Oeresund Channel between Sweden and Denmark and then headed for Hamburg.

Haggis goes on the European menus

Brussels, Oct 23.—Scottish tourists should be able to eat haggis anywhere in the EEC, the European Commission said today. All the other eight member states allow it to be imported.

The commission was replying to a written question from Mr John Corrie (Conservative, Ayrshire, North and Bute), a member of the European Parliament.

A million French jobless

From Our Own Correspondent

Paris, Oct 23

The number of unemployed in France is now about a million and experts suggest that it will continue to rise, perhaps to 1,500,000 or even two million by next spring.

M Jean Pierre Fourcade, the Minister of Finance, told the National Assembly that the number of job seekers was actually around 900,000, according to calculations worked out by his ministry on the basis of "objective and precise" statistics and of the criteria of the International Labour Organization.

The figure of 1,460,000 claimed by the Communist-led trade union organization was not based on any serious criteria, he said. "To arrive at a total of between 900,000 and one million unemployed is sufficient cause for concern without people spreading fanciful figures." There is a permanent dispute between the unions and the Government over unemployment figures. The Ministry of Labour is sending out a questionnaire to all job seekers not receiving unemployment benefit. These include women who wish to work again after having brought up their children and young people in search of a job for the first time.

Baader-Meinhof trial can go ahead, court rules

From Our Own Correspondent

Bonn, Oct 23

The West German Federal Supreme Court today upheld the decision of the court handling the Baader-Meinhof terrorism trial to carry on with its hearings in the absence of the four accused.

It rejected an appeal by the defence against the decision of the Stuttgart State High Court to exclude the defendants, on the grounds that they were themselves responsible for their own incapacity to endure the proceedings.

The defendants, Andreas Baader, aged 32, Ulrike Meinhof, aged 41, Gudrun Ensslin, aged 34, and Jan-Carl Raspe, aged 30, are accused of a series of murders, bombings and robberies.

Herr Otto Schily, leading figure in the defence team, told me in a first comment today: "The judgment contains internal contradictions and is a breach of the defendants' constitutional rights. We may take the matter further, to the Federal Constitutional Court."

There would have to be consultations among the defence lawyers and with the accused before a fuller statement on the next defence move could be made.

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OVERSEAS

Evidence of 'massive fraud' behind crisis in New York's affairs

From Frank Vogl
US Economics Correspondent
Washington, Oct 23

"Massive Fraud" was perpetrated by those responsible for the financial affairs of New York City, investigations conducted by New York State's select committee on crime have determined. Evidence of such fraud is overwhelming, according to initial reports released in Washington. The only matter to be resolved is whether the fraud was deliberate or inadvertent.

The committee has concluded that it does not have the resources to follow this matter up, and has therefore given its findings to Senator William Buckley of New York, who announced today that he is asking President Ford to request the Department of Justice to conduct a full investigation. If this concludes that the fraud was deliberate, state and federal criminal charges can be brought against the top elected officials of New York City.

In view of the financial crisis surrounding the city and the political debate it has engendered, Senator Buckley said that a thorough study of the allegations must be made immediately.

The Senator's actions are based on two reports by Mr Arthur Levitt, the Comptroller of New York State.

The first studied the supplementary revenues of the city, which are listed as receivable from the state and federal governments and which account for 38 per cent of the city's expenses budget. It noted that "the accounts receivable from the state and federal governments applicable to the years ended June 30, 1974, and June 30, 1975, recorded in the city's central fiscal records as of March 31, 1975, are grossly overstated.

"He examined $373.3m (£187m) out of $434.2m of such receivables, and found them to be overstated by $324.6m."

This was just one of many examples that forced the state committee on crime to conclude in a letter to Senator Buckley that Mr Levitt's reports "leave little doubt that recent city borrowings have relied upon massive fraud in the statement of the accounts pledged to repay the borrowed funds".

The second report by Mr Levitt dealt with city real estate income, which is vital to the city, as it is a prime source for ensuring that the budget is balanced. To balance the 1974 budget the city's authorities stated that they expected real estate tax income of $2,900m, but included in this sum was $502m of uncollected taxes.

The committee noted in its letter to Senator Buckley that "When Arthur Levitt's auditors examined in detail the $502m of uncollected real estate taxes, they found this amount included $216m on diplomatically-owned and therefore untaxable real property".

Because the city had maintained that it would have a lot more income than it possibly could have, it managed to increase its debt limit, borrow more than it legally had the right to, and fool holders of its bonds and notes that it had a balanced budget.

Threat to US economy, page 23

Afrikaner in takeover bid for newspapers

From Nicholas Ashford
Johannesburg, Oct 23

Mr Louis Luyt, a leading Afrikaner businessman, is to make a takeover bid for the entire share capital of one of South Africa's two main English-language newspaper groups, South African Associated Newspapers (SAAN).

If the deal goes through it could have far-reaching political implications because the English-language press provides one of the few forms of effective opposition to the ruling Nationalist Government.

The group owns the *Rand Daily Mail*, the mass circulation *Sunday Times*, the *Sunday Express* and the influential business weekly *Financial Mail*. It also has an influential interest in the *Cape Times* and other English-language morning newspapers.

News of the bid was revealed in the Afrikaans-language *Daily Beeld* this morning and led to a big increase in SAAN's share price on the Johannesburg Stock Exchange. Dealings in the shares were later suspended.

In a brief statement today Mr Luyt, a fertilizer magnate and a keen supporter of the Nationalist Party, said he was formulating his offer and expected it to be ready in about 10 days. The bid would be made in his personal capacity.

What is not clear is whether he is bidding alone or is representing a group of purchasers—and if so, who? It is thought in business circles he would be unlikely to have sufficient funds to make the purchase on his own.

As in Britain, South African newspapers have been battling against the twin enemies of spiralling costs and declining circulations. They are also having to face competition from the new television network, due to start a full daily service at the beginning of 1976.

Mr Luyt's bid for SAAN is likely to be strongly opposed. One of the biggest shareholders is the other English-language group, the Argus Printing and Publishing Company, which would not want to see it fall into the hands of someone with Nationalist Party sympathies. Nor would the Afrikaans press be too happy about the emergence of a new force in the publishing world.

King Hassan addresses his 'Saharan subjects'

From Ronald Emler
Marrakech, Oct 23

King Hassan of Morocco today broadcast to the people of the Spanish Sahara, addressing them as "my subjects in the Sahara".

Quoting extensively from the Koran in his 15-minute speech, he said it was his duty to reunite the territory with Morocco.

He likened his planned peaceful march into the colony to Muhammad's return to Mecca. "When the Prophet and his followers reentered Mecca", he said, "they did so in peace and with happy faces."

In a reference to the Algerian-backed Frente Polisario guerrillas in the colony, King Hassan said he was willing to open a new chapter and forget the past provided they united with their brothers in Morocco. He accused Spain of trying to divide his "legal subjects".

The broadcast made no mention of last night's Security Council resolution calling for restraint from all interested parties. The tone of the speech confirmed earlier Moroccan Government statements that the march would take place regardless of developments.

Mr Alfred Atherton, United States Under-Secretary of State with special responsibility for North African affairs, said last night that there was still room for a *diplomatic settlement* to the dispute, but observers here see little reason for optimism. Mr Atherton is leaving Marrakech later today without a further audience with King Hassan.

In southern Morocco the preparations are continuing for the peaceful march across the border by 350,000 civilians.

It is expected *that* the first of the road convoys will reach the border area by early tomorrow.

Victoria Brittain writes from Algiers: Self-determination for the Saharan people and support for the Polisario independence movement is Algeria's declared policy towards the Spanish Sahara. Official reaction to the proposed Moroccan march has been carefully correct and low-key, confined to a repetition of support for a referendum which would allow the Saharan people to decide their own future.

However, the semi-official Algerian press is now full of protests against the "anti-Algerian hate campaign" being stirred up in Morocco by demonstrations in various towns, including one against the Algerian consulate in the border town of Oujda.

Pakistan elected to Security Council

New York, Oct 23.—India today acknowledged defeat by Pakistan in an election for membership of the United Nations Security Council next year. It agreed to withdraw and Pakistan was elected to the seat.

Mrs Thatcher, Leader of the Opposition, talking with Crown Prince Fahd of Saudi Arabia, at Claridge's hotel, London, yesterday. The Saudi leader also had lunch with the Queen.

Saudi pledge on sterling holdings

By David Wood
Political Editor

Crown Prince Fahd, the first deputy Prime Minister of Saudi night that "we have no intention of taking any actions that would harm the position of sterling in Great Britain".

He also said that the door was open for British industrialists and exporters to participate in fulfilling Saudi Arabia's five-year development plan.

Prince Fahd received a group of five journalists in his suite at Claridge's hotel to answer questions about the talks he has been having with Mr Wilson and other senior ministers. Although he speaks English, the questions were interpreted to him by his aide, and his replies were then interpreted. He showed immense diplomatic finesse, and Mr Wilson would not have wished to alter a syllable or an inflection of tone.

Asked how large Saudi Arabia's sterling holdings are and whether he would reduce them if sterling continued to depreciate, he answered: "The size of our sterling holdings I do not have, but the governor of the Saudi Arabian monetary agency knows about it and he will be coming to Britain shortly.

"Britain is a major country that has to be taken into consideration because its central importance in the free world is of great significance. Therefore I do not believe it is useful or beneficial for any country that has friendly contact Britain to see a problem of this nature caused to Britain."

Asked what safeguards Saudi Arabia would like for its sterling assets, Prince Fahd replied: "We will not make unreasonable demands in this regard.

"The policy of the Kingdom of Saudi Arabia is that all of its requests will be reasonable, logical and acceptable, because if we demand insurmountable and difficult guarantees, this means that the desire to arrive at a satisfactory solution is absent. It has been our policy to make reasonable demands in order to arrive at acceptable solutions."

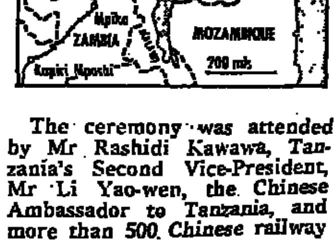
Prince Fahd argued that if the industrial nations increased the prices of their exports to the developing world, it was inevitable that the price of oil produced by the Organization of Petroleum Exporting Countries (Opec) must be raised.

Asked what reassurance Mr Wilson had been able to give him that Britain was economically strong and could survive its present crisis, Prince Fahd said that as a friend of Britain Saudi Arabia was deeply interested in seeing that any problem was avoided. His country's leaders believed that Britain had men of talent and ability and experience who were capable of choosing the right policies for its economy.

But he added that crises were faced by all nations and when such crises were faced and dealt with intelligently, satisfactory solutions would inevitably be achieved.

Tanzam railway opens with vigilance call

From Our Correspondent
Lusaka, Oct 23



Zambia will continue to support the liberation struggle in Africa by resolute action, President Kaunda said today at a ceremony marking the completion of track-laying and the start of trial operations of the Tanzam railway at Kapiri Mposhi, 120 miles north of here.

He told a crowd of more than 10,000 that the realization of this dream "brings back bitter memories of the real hardships of 1965-66 shortly after UDI and again in 1973 following the border closure with rebel Rhodesia". There had been problems of financing as well as great engineering feats.

He paid tribute to "the assistance from China under the great leader Chairman Mao", which had been "colossal and unmatched in its magnitude on a single project anywhere in the world".

The liberation of the oppressed masses in the rest of Africa was "our international duty which we fully accept". But he added: "We would not have shouldered this grave responsibility on behalf of Africa without China's invaluable cooperation and assistance."

The Angolan transition to independence was a tragic spectacle for Africa and had led to the closure "of yet another of Zambia's lifelines to the sea".

The ceremony was attended by Mr Rashidi Kawawa, Tanzania's Second Vice-President, Mr Li Yao-wen, the Chinese Ambassador to Tanzania, and more than 500 Chinese railway technicians and workers.

Mr Li said: "This achievement of the peoples of Zambia and Tanzania has boosted the morale of the people and deflated the arrogance of the enemy."

Mr Kawawa called on Zambians and Tanzanians to be vigilant in order to counteract sabotage against the railway by outside enemies.

He rejected claims that Zambia and Tanzania had strained relations with the rest of Africa because of the Tanzam railway. He described this as "stupid". He said the railway, which would be in full operation next year, would bring the peoples of the two countries together to enhance their economic developments.

Dr Kissinger fails to lay China's fear of 'Munich'

From David Bonavia
Peking, Oct 23

Dr Kissinger, the United States Secretary of State, left Peking today for Tokyo at the end of his eighth and least successful visit to China. He was seen off, with a display of cordiality, by Mr Chiao Kuan-hua, the Foreign Minister, who last night hinted publicly at serious disagreements in the talks which he and Mr Teng Hsiao-ping, the leading Deputy Prime Minister, had had with Dr Kissinger.

American officials have declined to accept that Mr Chiao's brusque speech at a farewell banquet indicated a lack of progress in the talks. But other Western diplomats were today expressing astonishment at Dr Kissinger's apparent failure to set at rest or even take seriously Chinese apprehensions about the dangers of Soviet-American détente.

Formal preparations for President Ford's proposed visit to China at the end of next month are said to have gone well, although the chilly atmosphere of Dr Kissinger's talks will doubtless call for a further review of the situation in Washington.

Some light on Chinese thinking about détente was shed when an official in Peking told one of the visiting party that the Helsinki conference was another Munich in which Mr Brezhnev, the Soviet party leader, had played the role of Hitler. Dr Kissinger, this official is reported to have said, should study the role played at Munich by Neville Chamberlain. The part of Churchill might eventually be played by Senator Henry Jackson.

This astonishing reference to the American Democratic Senator who visited China last year, would seem to indicate that the Chinese have little faith in the reelection of President Ford and less faith in the foreign policy of his Administration. This is a striking change of mood by comparison with the sympathy and even affection which the Chinese leaders showed for Mr Nixon when he was President and for Dr Kissinger at that time.

There seems little doubt that détente and especially the Helsinki conference are at the root of the new Chinese hostility towards American policy.

Mortars kill four in Beirut fighting

Beirut, Oct 23.—Two mortar bombs exploded in central Beirut today, killing four people and injuring about 20 others, as factional fighting raged unabated. Police said that six more bodies were found elsewhere in the capital.

Several left-wing newspapers said that the already strained relations between Mr Rashid Karami, the Prime Minister, who is a Muslim, and President Suleiman Franjieh, a Christian, had reached breaking point. The pro-Palestinian newspaper *Al Moharrer* reported that Mr Karami had decided to resign and "expose the role of the head of state".

The pro-Syrian newspaper *Ash Sharq* said that the two leaders, whose home towns of Tripoli and Zgharta in north Lebanon have been involved in fierce fighting, had exchanged angry words over the telephone yesterday and this had caused the cancellation of the weekly Cabinet meeting.

Mr Karami, in a statement to Parliament, said that the Government was doing what it could to save the country. He added that various ideas were being raised, such as partition and "Cypriotization".

He said there were suggestions that the motive behind the present events was to weaken the Palestinian resistance movement. The Government had no evidence of this, but it felt the danger because of the massive amount of arms being used.

If the aim of those who were concerned for Lebanese sovereignty was to restrain the Palestinian resistance movement, he thought this could be achieved through dialogue.—Reuter.

Army raid on Polytechnic was illegal

From Our Correspondent
Athens, Oct 23

A young girl student whose legs were smashed when a tank crushed the iron gate of the Athens Polytechnic to quell the 1973 uprising, told the Athens Court of Appeal today that she had spent six months in hospitals.

Miss Popi Rigopoulos, wearing thick black woollen stockings to conceal her wounds, limped to the stand to testify at the trial of Mr George Papadopoulos, the former dictator, and 31 others. Among the defendants is the Army officer who drove the tank against the gate although scores of protesters still clung to its railings.

They are charged with murder, attempted murder and instigation of mass murder in connexion with the Polytechnic massacre, which left at least 24 dead and over 1,000 wounded.

The witness said she had been at the gate all the time. "The first tear gas was hurled by policemen disguised as male nurses who arrived in an ambulance. When the tank moved I was on the railings. I tried to flee, but my foot got caught under the iron and the tank dragged me for two metres."

Mr Gerasimos Mavroidis, a public prosecutor, testified that he had rejected a request by one of the defendants, retired Brigadier Nikolaos Dertilis, to sign an authorization making the Army's raid into the Polytechnic lawful. He told the court: "There was no reason to use violence to disperse 4,000 to 5,000 unarmed youths sitting in the Polytechnic. I refused but they went ahead in defiance of the law."

One eye-witness who watched the assault from his house across the road told the court that there had been scenes of unprecedented savageness on the part of the police and plain-clothesmen armed with clubs.

Mandate of UN troops in Sinai extended

From Our Correspondent
New York, Oct 23

The Security Council today adopted a resolution which extended for a full year the mandate of the United Nations emergency force in Sinai, which was due to expire tomorrow. It thus endorsed the recent disengagement agreement between Egypt and Israel, and the plans for increasing the United Nations role.

There had been fears that the Russians, who have been openly critical of the agreement, might make difficulties or at least hold things up. In the event, they created no problems and the resolution was adopted by 13 votes to none, with China and Iraq not taking part in the vote, as is normal with them.

Americans say thanks for loan of Magna Carta

From Our Own Correspondent
Washington, Oct 23

A Congressional resolution was passed by th eHouse of Representatives yesterday expressing "sincere gratitude" to the Queen, Parliament and people of Britain for the loan of an original of Magna Carta for the United States bicentennial celebrations next year.

The document is to be exhibited in the Capitol rotunda in a showcase donated by Britain, and the resolution authorizes expenditure for the arrangements and its protection.

The resolution states that the document's temporary residence "here in the country of its philosophical descendants, the Declaration of Independence, the Constitution, and the Bill of Rights, will contribute an important historical perspective to the bicentennial celebration".

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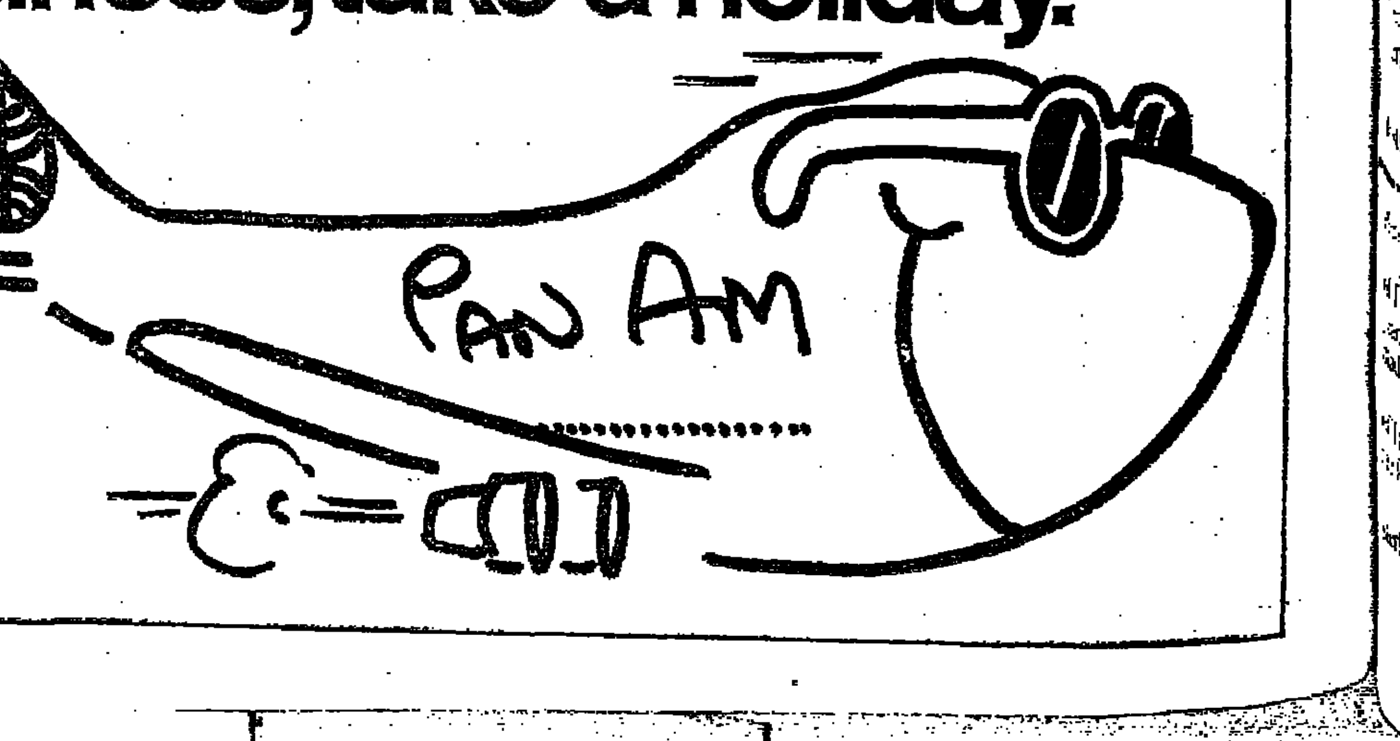

هكذا من الاصل

ban mercenaries reported to be lping MPLA to keep its p on Angola until independence

ur Correspondent
Oct 23

ı mercenaries are being into war-torn Angola to ɘ Popular Movement for iberation of Angola) to take possession of h territory as possible the country becomes dent next month, it med today.

nce of the shipments closed in Lusaka today ll informed sources. ıer, about 1,500 Cuban were said to be either la or on their way there ighbouring Congo. The also said that the troop nt was receiving the cking of the Soviet

ding to observers, at ree Cuban ships have erating in Angolan and se waters since late ber. Two were reported been sighted during t week of October in bour of Pointe Noire, on go coast, where numer- iveries of military sup- om communist countries l for the MPLA have nded.

of the Cuban ships was ed as the Vietnam . The two ships off- lorries, armoured and numerous crates Angolan vessel, Luanda, which was also said to have taken on contingents of mainly black Cubans in military uniforms. They described themselves to people in the port as "volunteers" on their way to Angola. Between 500 and 600 Cubans are reported to have been involved.

A third Cuban ship, the La Playa de Habana, docked at Pointe Noire on about October 12, and approximately 500 black Cubans in battle dress disembarked with full equipment, including 49 lorries, two tanks and a considerable number of crates. The Cubans were billeted in Congo for a short period before moving out in smaller contingents for destinations in Angola.

The dock area used by the ships is a special one where Congolese troops have, in the past, unloaded arms from the Soviet block destined for the MPLA. It is now under Cuban supervision and access to it is restricted to Congolese military personnel, according to the sources.

From Pointe Noire it is possible to move men and material by various routes into Angola. Most material goes by land routes to the enclave of Cabinda, but some is airlifted in and the rest goes by sea:

According to the sources, between 1,400 and 1,700 Cuban volunteers are now in Angola or on their way there from Pointe Noire. They are being sent to the various war fronts where the MPLA is preparing a new offensive against the other two nationalist movements, Unita and the FNLA.

With less than three weeks to go before the Portuguese withdraw it is evident that the MPLA is preparing to throw everything into a final onslaught.

Since Dr Agostinho Neto, the MPLA leader, has received massive Soviet assistance in his freedom struggle for more than a decade, it is apparent, the sources say, that the Russians do not want to see their investment wasted.

Luanda, Oct 23.—The MPLA has claimed that South African troops have crossed the border into Angola and are marching north. A military spokesman for MPLA, whose hold on the capital is already threatened by some 10,000 troops of the FNLA positioned only 15 miles away, said in a radio broadcast that the "massive" South African force was moving towards the town of Sa da Bandeira, some 130 miles north of the border with Namibia.

The spokesman said that the MPLA would carry out its "sacred duty" to defend the territorial integrity of Angola.

Doctor asks how long must patients be kept alive

From Peter Strafford
New York, Oct 23

A leading New York nuerologist today appealed in court in Morristown, New Jersey, for guidance to doctors in dealing with terminally ill patients. It was too much, he said, to ask doctors to decide whether or not a human life should be maintained.

Dr Sidney Diamond, professor of neurology at Mount Sinai Hospital in New York, was giving evidence in the case of Miss Karen Quinlan, aged 21, who has been in a coma since April. Miss Quinlan's adoptive parents have applied for permission to remove the respirator which is keeping her alive on the ground that she can never recover.

Court cases like the present one were important, Dr Diamond said, as a way of setting standards for how long to maintain extraordinary measures to keep people alive. It was beyond the competence of any doctor to deal with issues such as the quality of human life.

No doctor would voluntarily remove the respirator from Miss Quinlan, Dr Diamond said. Present medical tradition required continued use of the respirator because Miss Quinlan could not survive without it. Many doctors might wish there were different standards, but "there aren't, and they must abide by those in existence".

Dr Diamond had been called by Mr Daniel Coburn, a lawyer, who has been appointed by the court to look after Miss Quinlan's interests. He was one of several doctors called by Mr Coburn after the court had heard statements by Mr and Mrs Joseph Quinlan in support of their application for the removal of the respirator.

Mr Quinlan had told the court that it was "the Lord's will" that Miss Quinlan should die, since she could not recover. Mrs Quinlan said that Miss Quinlan had herself said she would not want to be kept alive in such circumstances.

All the doctors who have been on the witness stand agree that Miss Quinlan is still alive, since her brain still shows signs of activity.

In an interview last night Mr Coburn said that he expected Miss Quinlan to live for about a year. She would die, he thought, before her case was finally resolved, since it was likely to go all the way to the Supreme Court in Washington, which could take two years.

"She probably won't die of a respiratory problem", Mr Coburn said. "An infection or some other complication will probably cause her death."

iet capsule Venus ill working

ow, Oct 23.—Scientists ed today that the Soviet ent capsule that soft on Venus yesterday is rking.

interview with Moscow on Dr Mikhail Rozhdest- said a centre on Earth ntrolling the two sec- f Venus 9, namely the and the transport in orbit around the

munication between ding vehicle and earth g made with the help of e orbiting Venus," he

as the first indication enus 9 had not been de- l by intense heat and heric pressure soon it parachuted to the an surface from its ort ship. Two previous Venus probes had suf- hat fate.

Western expert said he d the descent vehicle ed on solar batteries. would presumably ge slowly under the 's dense cloud cover.—

Lawyer finds evidence of Rhodesia police violence

From Our Correspondent
Salisbury, Oct 23

Mr Niall MacDermot, secretary-general of the International Commission of Jurists (ICJ), said today there was evidence of violent brutality against African civilians by the Rhodesian security police.

Speaking at a press conference in Salisbury after a week's visit to the country at the invitation of the Roman Catholic Justice and Peace Commission, he said: "I have received much evidence while in Rhodesia of violent brutality not only by terrorists against security forces and civilians they suspect but also by security forces against Africans they suspect."

Mr MacDermot said the ICJ had learnt from experience in many parts of the world that in an emergency the security forces would have to resort to torture and other ill-treatment to obtain information and confessions from suspects unless they were restrained

He continued: "A decision must first be taken at the highest government level to eradicate the evil. I do not feel convinced that such a decision has yet been taken in Rhodesia. Rather there is a reluctance to recognize the need for this for fear, as it is put, of undermining the morale of the security forces."

Mr MacDermot said he had spoken to a cross-section of the community, including the Minister of Justice and of Law and Order, the acting Chief Justice, the Attorney-General, black and white lawyers and representatives of both factions of the African National Council.

He was not making a general allegation against the Rhodesian security forces and police but specifically about interrogation at interrogation centres.

A spokesman for the Ministry of Justice and of Law and Order described Mr MacDermot's comments as biased and said he had been too ready to jump to the wrong conclusions.

The minister, Senator Lardner-Burke, had given repeated assurances that any case of alleged ill-treatment would be fully investigated

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When your thyroid thermostat gets out of control

By no means everyone who is overweight, depressed and lacking in energy is thyroid deficient, but the condition is certainly more common than was formerly suspected, writes our Medical Correspondent, Dr Tony Smith

"Could it be my glands, doctor?" asks the over-weight middle-aged woman who is worried about her lack of energy; and for the most part she can be reassured that the answer is No. Neither obesity nor depression is usually due to a glandular imbalance—but there are exceptions, and in a minority of such cases there is an underlying hormonal abnormality due to malfunction of the thyroid gland.

Study of thyroid function has been one of the fastest-moving areas of medical research in the last decade, and several orthodox beliefs have had to be abandoned. For many years it was thought that the thyroid worked in an "all or nothing" way: either its function was normal or the abnormality was so marked that the symptoms of over or under-activity were quite obvious. Few illnesses are as striking as full-blown thyroid over-activity—staring eyes in a gaunt face, a ravenous appetite, a racing pulse, restlessness, anxiety, and loss of weight. Too little thyroid hormone produces the equally dramatic picture of myxoedema, with torpor, gain in weight, thickening of the skin, and apathy.

Laboratory tests developed to aid the diagnosis of these conditions have shown that in addition to the classical, florid illnesses many more people have *much milder degrees of thyroid mal*function—usually a slight underactivity.

The thyroid is the body's thermostat and fuel regulator. This small gland, lying just beneath the skin in the lower part of the neck, controls the pace at which every cell in the body consumes energy. Iodine is absorbed from the food we eat (most table salt has iodine added, so that dietary deficiency is virtually impossible nowadays) and is used by the thyroid to synthesize the hormones thyroxine. This simple chemical compound is vital for the function of mitochondria, the granules found inside all living cells. Thyroxine *increases* the rate mitochondria use sugars and oxygen to generate heat and energy, and it also speeds up the turnover of fats and proteins: so in effect it regulates both physical and mental energy.

The thyroid's output of thyroxine is *regulated by other hormones secreted* by the pituitary and hypothalamus, the glandular control centres on the lower *surface of the brain*. These stimulate thyroid activity when it is too low and slow it down when it is too high—a biological feedback system that *normally functions very smoothly, but* one that may be upset in many different ways. Most common of the causes of minor degrees of thyroid malfunction is a disturbance of the body's immune defence system so that unwanted antibodies are formed *against constituents of the thyroid* gland, slowly destroying its ability to synthesize adequate amounts of thyroxine.

Whatever the cause, mild thyroid dysfunction may be present for months or years before the symptoms become obvious. A slight gain in weight; a little puffiness of the face; some mild loss of energy—these are the symptoms that should arouse suspicion of thyroid disease. A series of simple laboratory tests will show, quickly and reliably, whether or not the thyroid-pituitary-hypothalamus system is working properly. Treatment is easy enough; a regular daily dose of thyroxine will restore health to normal—but such treatment will need to be continued for life.

Overactivity of the thyroid is almost always much more obvious, but again in doubtful cases laboratory tests give an unequivocal answer. Treatment may be surgical—removal of part of the gland—or by drugs or with radioactive iodine: the choice depends on age, physical fitness, and individual *preference*.

By no means everyone who is overweight, depressed, and lacking in energy is thyroid deficient, but the condition is certainly commoner than was formerly suspected. Some experts on hormonal disorders believe that *minimal thyroid abnormality* may be found in as many as 10 per cent of middle aged women (the condition is much commoner in women than in men).

There is less agreement on whether or not treatment should be given in cases where there are no definite symptoms attributable to the abnormality. The symptoms of mild thyroid dysfunction are, moreover, indistin*guishable from those of a wide range* of other physical and emotional disorders. Accurate diagnosis is important—for despite its ability to speed up most physical and mental functions, thyroxine should not be used as a pep-pill or tonic (though *quack physicians sometimes* prescribe it for that purpose).

If thyroid function is essentially normal and the symptoms have another cause then treatment with thyroxine will be useless, for all that will happen will be that the thyroid will reduce its own output of *thyroxine to restore the* balance to normal. The thyroid may be the body's thermostat, but we cannot yet turn it up or down at will.

A parental joke at the expense of children

In a world of few certainties, *one thing you can rely on* is that a book which begins: "This is not a book about how to bring up your children properly" will be about just that. The gimmick in Katharine Whitehorn's *How to Survive Children* (Eyre Methuen, £1.50) is that it is supposed to be written with the idea that the *interests of the parents* are as important as those of the child.

It is not a new thought. The *blessed Spock wrote his classic* child-care book from much the same standpoint. Miss Whitehorn's work contains enough of the standard advice about what to give children when they will not eat what is good for them, how much pocket money they should have, how to keep them amused in cars, etc, to give *the lie to* her disclaimer.

Can it really be only 10 years since Miss Whitehorn first brought forth issue? For those of us progressives who have followed her struggles with parenthood in the pages of *The Observer* and elsewhere, it seems very much longer. Indeed, I do not think there is anyone whose life has been acted out in public as much as hers.

Before the children, you will remember, her courting habits *were well documented*. For years, when visiting young women who shared large flats, I used to look for the tell-tale sign of the towel slung casually over the handle of the bedroom door, indicating a need for privacy. (Disappointingly, I never saw one.) Moving on—or back—she told us how to cook in a bed-sitter, which, as I recall, involved balancing large numbers of saucepans on top of each other on the gasring.

I think her tips about children are less useful. Her message is that you should ignore everything you are told and just do what seems best to you at the time. It is not surprising, therefore, that a book which derides conventional wisdom should not want to add substantially to its volume, and manages to spin itself out to only 59 pages, many of those occupied by the crude cartoons of Bill Belcher.

Some of her advice is quite eccentric. She finds it wrong to tell a child, "Don't answer back", *but acceptable to say:* "Don't talk to me like that." I know there is a difference in meaning, but doubt whether many children are sufficiently discriminating to notice it.

The book is full of wisecracks, but often Miss Whitehorn seems to distort truth for the sake of making a sharp point. In the Whitehorn world, for instance, air hostesses are always too lazy to help mothers struggling with carry-cots. In my family's experience they have been helpful and resourceful—but you cannot make a good joke out of that.

She takes it as a matter beyond *serious question that* parents want nothing better than to discard their children and take off on holiday by themselves. Her descriptions of how unpleasantly children constantly behave are the smart modern equivalent of the old mother-in-law jokes.

Her most annoying charac*teristic is to quote numerous* authorities without telling the readers who they are or where their remarks were made. Who, for instance, are Celia Fremlin (quoted twice), Alida Baxter, Ure Bronfenbrenner, Irving Cooper? Sometimes the title of a book is given to help us, but usually it is assumed either that we know who they are, or we are not sufficiently interested to care.

The slimness of the volume makes it poor value at £1.50. *If somebody else had written it*, I suspect that Miss Whitehorn would advise you not to buy it, but to slip out to a pub for three hours and spend the money on a baby-sitter.

Michael Leapman

Resigning *yourself to being a students'* president

Some 50 students have started this university year as presidents of their universities' students unions. The chances are that at least 20 of them will have resigned before the year is out, and some of these will be gone within a few weeks of term starting.

Last year two-fifths of student presidents resigned, despite the fact that they had been given £1,000 and a year off to do the job. Last year I took over from someone who resigned, and on several occasions came close to resigning myself, and thus gained some insight into why so many do not last the course.

Sometimes the resignation is "staged" in order to rally wavering support behind a particular course of action. At Birmingham last year both president and vice-president resigned and stood again in fresh elections a week later, to try to rout a particularly vocal group which had grown up against their policies over three or four months. As it turned out, their gamble was successful, so they did not find themselves abruptly thrust out of office.

The same could not be said of the president and general secretary at *Warwick. Barely a month of the academic* year had elapsed before a crisis of confidence arose about their leadership of a sit-in. Elections were held, and new officers elected.

In January Keele saw the third possible permutation. Soon after being elected to the Universities National Committee of the National Union of Students, the Keele president "just got fed up with it all one day, packed his bags, and went to Africa". Nobody in England could tell me any more about his fate.

Of course, leaving early, even if it is for Africa, carries various complications. One is that your *department will* probably not allow you to resume your academic studies till the following October—and even if it does bend the rules, you may find yourself with only six months instead of a year in which to prepare for Finals.

The other is the onset of a severe financial crisis in which an unfriendly interview with the bank manager is almost the least of your worries. Most unions give their sabbatical officers a grant based on the standard maintenance award, with a slight addition to compensate for being there 50 rather than 30 weeks. So you overspend during October in the round of first-year receptions and the like, expecting to draw level again as your friends also decline into normal student poverty. Instead the luckless sabbatical finds himself forced to rely upon the £9 a week tender mercy that social security provides.

Why is this depressing state of affairs reached so frequently during the year? Perhaps one answer lies in the fact that although each president is elected by secret, campus-wide ballot, his day-to-day conduct of affairs comes under scrutiny at supposedly mass general meetings *which are not always well attended*. Often the quorum is only 100 out of 3,000 or more students, so when the film and drama societies are both offering rival *attractions it is hardly surprising that only* the most committed and active bother to turn up for the weekly routine of business. The unfortunate president has then to decide whether to stick with the policies that got him elected, knowing that this will make every meeting into a battlefield, or to adapt to the wishes of the committed and live the life of easy popularity.

Aside from the political joy-riding, the *humdrum importance of the job lies in* the fact that individual students will naturally come to their president for help and advice over both academic and personal problems. Resolving these difficulties successfully, will depend on building up a good working relationship with the university authorities. And this, of course, will make one a prime target for suspicions of "collaboration" among those groups which fondly believe that *students will one day throw off their* middle-class shackles and join "the workers" on the barricades.

For every new student wants to take part in a sit-in, and whether it is over grants or rent increases he does not much mind. His study of the media's image of students before coming up will not help him to distinguish between the ritual and the genuine occupation over a grievance—all he will know is that at some point he should be behind the barricades and that inevitably one of the slogans will be "Our demands are immediate and non-negotiable". So the president who responds to his vice-chancellor's invitation for a drink and a chat about the situation finds himself beyond the pale already.

Perhaps one should wonder not that so many presidents drop out, but that so many actually survive their year. And it should not be forgotten that even if you pass muster with your own students in a tricky situation, it will be another story when you come up against academics on academic boards and university senates.

The only therapy for dons who find themselves sat-in or otherwise distracted from their research (even if only by being forced to come to special meetings when their colleagues are sat-in), is to parade the full force of their ire in savage witticism directed straight at the student representatives they find in their midst. If being forced to argue your supposed "cause" with them does not make you *schizophrenic*, then obviously you must either believe in it, or have achieved a pleasant and sublime sense of ironic detachment from it all.

I have now served my term. I have passed on to the luxuries of "the real world", outside student life. I can turn to those about to start down the slippery and well-worn slopes that we trod so delicately last year, and wish them luck. They may need it.

Paul Hodges

The author was last year's president of York University students union and is now field secretary at the World University Service.

PARLIAMENT, October 23, 1975

Lord Carrington says Tory peers have achieved main purpose of objection to Clay Cross Bill

House of Lords

Commons reasons for disagreeing to certain Lords amendments and Commons amendments to words restored to the Housing Finance (Special Provisions) Bill were considered.

LORD SHEPHERD, Lord Privy Seal, moved that the House did not insist on a new clause (Repayment and disqualification) and two amendments to Clause 2 (Recovery of Certified amounts) to which the Commons disagreed, because, he said, it was wrong in the circumstances dealt with by the Bill to confer jurisdiction on the court and wrong to provide for repayment by a person named in a rent loss certificate.

The differences of opinion which divided the House were on the issue of Clause 4 which concerned the disqualification from civic office already incurred by the 11 former councillors at Clay Cross as a result of a surcharge of some £7,000 made in January, 1973. The Lords decision to leave out that clause had been upheld by the Commons. The present amendments affected 400 councillors up and down the country.

The House was considering people in a position of authority who might in different ways have failed to comply with the law. They were not criminals. They had not gained any financial advantage but they had failed to comply with the law and that could not in any circumstances be condoned. The lost rent income must be recovered.

Under the amendments the district auditor would complete his normal audit and full investigation of any losses or likely expenditure from a failure to implement the Housing Finance Act. He would apply to the court which would in some people's minds have to wastefully go through the whole investigation again.

Those whom the court found responsible for any losses or illegal expenditure above £2,000 would then be disqualified from civic office for five years unless the court found special circumstances justifying relief. The court might fine each of those responsible up to £1,000 lost.

He did not believe that anyone who supported the amendments intended to be vindictive. There was a genuine recognition that the provisions of the 1933 Act were harsh to the extreme.

There were always exceptions but the country was well served by those who undertook work on local authorities. Even the new remit of £1,000 would be a cruel blow not only to the councillor but to his family.

The new clause provided a new exception and time consuming procedure whose purpose could be regarded as exacting punishment. The Government had stressed that the money lost must be made good locally without charge to the taxpayer and that the defaulting councillors must face the full election and political consequences of their actions.

He was convinced that although what those councillors did was wrong in law and in principle, he could understand the profound but mistaken beliefs which caused their actions. He could conceive of the great stress placed on them at that time. It was time that the House exercised compassion.

The events happened three years ago and the law which the councillors broke was repealed. Still the local authorities concerned were forced to wait on the decision of the Lords before they could redeem their debts. They required a decision urgently.

If the House insisted on the amendments they would not only be putting off the day when the Bill was passed but they would be asking that the procedure should be lengthened yet further while the courts considered each individual case.

Clay Cross appeals occupied the courts for nearly a year. No local authority would thank the House for any further delays in the recovery of their debts. It was to no one's advantage that those debts should remain uncollected.

LORD HAILSHAM of ST MARYLEBONE said that the Government had introduced legislation to give blanket absolution to 400 of their supporters whose identities the House was not allowed to know, nor even the degree of their guilt, who had knowingly and without reasonable excuse defied the law passed by their opponents. If they had acted reasonably or under a mistake of law, they could have had absolution from the courts.

They had erred, deliberately, unreasonably, and without any mistake of fact or law by breaking a law passed by the Government's political opponents. Lord Shepherd had asked for compassion and mercy, but he had begged Lord Shepherd on second reading if he found the 1933 Act harsh to introduce a change in the general law in the direction of compassion and mercy.

The Bill went on to pass responsibility for the financial consequences of their misdeeds at the option of Labour-controlled councillors to the rent payers instead of to the rent payers who had gained by the misdeeds.

It was known from Clay Cross that there were no political consequences.

These little enclaves (he said) with their tied and corrupt groups of Labour voters are little Arcadias of their own.

It was clear that the Bill struck at the root of democracy and at the roots of the rule of law. It was rendered more and not less shameful by the fact that without a semblance of justice the Government had chosen to cast to the wolves the 12 Clay Cross councillors who had done no worse than the 400 but who happened to have been identified before the Bill was introduced by reason only of the fact that their malefactions continued longer.

The Government had used this discrimination against the Clay Cross councillors as a sort of fig leaf to conceal the shamelessness of what they were proposing to do.

Disreputable

The amendments, which the House was asked to withdraw, sought to make sense of the Bill. They proposed an alternative which would in the case of the 400 have ironed out any injustice or oppressiveness in the existing law without usurping the functions of the courts. The Government asked the House to reject that honourable compromise in favour of their own disreputable proposals.

The reason was that it would take a long time for the courts to arrive at their conclusion and possibly cost a great deal of money, but the existing law would take the same amount of time.

The amendments had given in addition to the power of absolution granted to the courts under the general law, the powers of absolution for the 400 and the time consumed would not have been a minute different nor the money involved a penny more.

But instead of altering the general law this party, and he called it a party and not a government on this occasion, pledged to the abolition of privilege, introduced a privilege confined to the 400 of their supporters, but did not extend it to any other possible malefactors who might be guilty of precisely the same offence.

This was another step towards the development of an elective dictatorship. The Government's persistence put the House in an embarrassing position. They had to condone lawlessness to prevent the retaliation which had been threatened.

On its merits the Government's case was totally devoid of reason or justice and was subversive of the rule of law. If that were the only argument, the Opposition should not be deterred by threats or hints of retaliation or any irresponsible talk of a constitutional crisis.

It must be accepted that if the Government were working towards their deadline the House ought not ordinarily to use its delaying power as a weapon to prevent the carrying out of a policy which was thought to be necessary by a certain date, even if they did not agree with it.

Where no deadline existed the law as passed and amended by a previous Labour administration presented a means whereby a constitutional crisis could be avoided provided that the Commons were prepared to undertake the sole moral responsibility for what was proposed.

But justice delayed was justice denied and continued uncertainty was not one of the penalties imposed by the law, nor was it a penalty which Parliament should lightly inflict by reason of disagreement between the two Houses. A contemptuous abstention might be the lesser of two evils.

LORD WIGODER (L) said that this was a barefaced attempt by the Government to pull out its political friends from deliberate breaches of the law which were committed with the encouragement of the Labour Party whose conference went on record as saying that in due course it would come to the rescue of those people.

LORD CARRINGTON, Leader of the Opposition peers, said this was an appalling Bill which should never have been introduced. If there grew up a feeling that Acts could be disregarded because they were passed by political opponents and subsequently the political friends would be protected retrospectively no orderly government would be possible.

The Government were in this measure undermining the rule of law for themselves just as much as for their opponents. The Bill was reprehensible.

The House of Lords was always in a difficult position in the days of a Labour Government. The Lords was not an elected chamber nor was it representative of the electorate, although he sometimes thought it was more representative than the Commons. (Conservative cheers.)

When the Labour Party was in government the Conservative peers acted with restraint and caution to avoid a quarrel between the two Houses except on issues of gravest constitutional importance. This was an issue of grave constitutional importance. Nevertheless, reluctantly he had come to the conclusion that the Opposition should not on this occasion seek to pursue the matter any further. He did not think they could have a dispute with the Commons on too many issues at the same time. This was not because of threats: they were not afraid of the Commons.

On the Goodman amendments and the freedom of the press issue there had been a great deal more talked about the merits of what they were doing than about a constitutional crisis.

The Government got a bloody nose in the country, in the press, and in the Lords and in the process damaged themselves by introducing this measure. They would not do it again.

Although (he said) we would be entitled to use our delaying powers with this Bill we have already achieved the main purpose of our objection to this grubby Bill.

LORD SHEPHERD said that clearly today there was no crisis. He had always seen the Lords as being complementary to the Commons and not as its traditional challenger, as working in partnership with it and giving the Commons a second or even a third opportunity to think.

He was not speaking of a critical situation. There was time and enough wisdom and judgment to avoid it. He hoped, in spite of what had been said, that the Opposition recognized that the Government were acting in a sense of compassion. Although the councillors might have been, and were, members of the Labour Party, the Government had not had that in mind when they took the action.

LORD SHINWELL (Lab) asked how long it would be before there was a constitutional crisis as between the Opposition in the Lords and the majority in the Commons. Sooner or later—probably sooner rather than later—the issue would be joined. The Opposition should have it out now and take the consequences for their action.

LORD HOME of the HIRSEL (C) said that in a fairly long parliamentary life he had never seen a more dangerous Bill introduced into Parliament in the context of the survival of democracy.

If democracy is to survive (he said) you cannot have a system in which the citizen chooses which law he will obey and which he will not. (Conservative cheers.) If we admit this principle, that the citizen can choose whether or not be will obey a law, it is the end of democracy.

The motion was agreed to.

The Employment Protection Bill was read the third time and passed.

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†BELGIUM LONDON-BRUSSELS every night. Through Sleeping Car train from London (Victoria) to Brussels (Midi).
‡HOLLAND LONDON-ROTTERDAM-AMSTERDAM every night via Hook of Holland from London (Liverpool St.).
‡GERMANY LONDON-DÜSSELDORF-COLOGNE-MAINZ every night via Hook of Holland from London (Liverpool St.).
† Not Dec. 24 & 25. ‡ Not Dec. 25.

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Mr Fraser pays tribute to dead neighbour

House of Commons

SIR BRANDON RHYS-WILLIAMS (Kensington and Chelsea, Kensington, C) asked the Home Secretary to make a statement concerning the bomb explosion in Kensington.

MR ROY JENKINS (Birmingham, Stechford, Lab)—Shortly before 9 am this morning a bomb, placed under a car belonging to, and parked outside the house of *Mr Hugh Fraser, MP, Stafford and Stone*, exploded, killing a neighbour, Professor G. Hamilton Fairley, who was walking past the car at the time. A young woman was taken to hospital suffering from shock.

No warning was given. Police inquiries are, of course, under way.

I am sure that the House will wish to join with me in expressing our sympathy to the family of Professor Hamilton Fairley, and to all those who were close to the incident, including, of course, Mr Fraser.

The current series of incidents which started while the House was in recess shows again the need for continued vigilance by all members of the public. The police and the emergency services have behaved with great courage and efficiency in meeting the responsibilities placed upon them. But the task is not one for them alone. It demands the wholehearted cooperation of each of us to combat and certainly not to be intimated by the viciousness of terrorism.

SIR BRANDON RHYS-WILLIAMS—Could Mr Jenkins confirm that this was not by the signs just a blind act of terrorism but was in fact a deliberate attack on the life of an MP.

MR JENKINS—I find it rash to confirm or deny that statement at present. Clearly we are all aware and take note of the fact that this was close to our affairs in this House because of where it occurred. It would not be wise for me to say more.

MR HUGH FRASER (Stafford and Stone, C), who rose to loud cheers, said: Might I thank the House and Home Secretary for what he said. We can all agree that every politician in this House is at risk *from whatever party* and all parties are determined to extirpate terrorism whatever the cost.

Might I pay a special tribute to my neighbour, Dr Hamilton Fairley, who has probably done more for cancer research in this country than any other man. Might it be borne in mind by the public that this innocent victim in this case was a *most distinguished man who* contributed more to the saving of human life than anyone in this House or indeed in the whole medical profession.

MR JENKINS—The whole House will echo the moving tribute which Mr Fraser has paid to the chance victim of this attack. Mr Fraser's political and physical courage command the admiration of this House. (Cheers.)

MR THORPE, Leader of the Liberal Party (North Devon, L)—We would wish to be associated with the expressions of sympathy to the family of Dr Hamilton Fairley and also our relief that, perhaps purely by chance, Mr Fraser was spared.

The convictions at the Old Bailey yesterday indicate that the police of this country will spare no effort to track down and bring to justice those who commit terrorism.

Although we do not know who is responsible, and which particular organization, the police will possibly depend on every piece of public information transmitted to them urgently, today, if they are likely to have a chance of bringing to justice those involved.

MR JENKINS—I agree with Mr Thorpe's early remarks and on the latter, the police are already, in relation to this and other acts of terrorism, devoting every possible effort to their task of tracking down the perpetrators. They have met with a substantial degree of success. That will continue to be the case.

It would be useful to them to receive all relevant information related to this latest outrage.

Newspaper allegations 'false and malevolent'

MR STRAUSS (Lambeth, Vauxhall, Lab), during questions to the Home Secretary about today's bomb outrage, said: Has Mr Jenkins seen the story on the front page of the *Daily Express* today, alleging that the Government have *issued orders to the police through* the Attorney General (*Mr Samuel* Silkin) and the Director of Public Prosecutions (Sir Norman Skelhorn) that there should be no more conspiracy trials and goes on to say that this is frustrating the police in arresting and charging those they believe to be responsible for bomb outrages?

Will he comment on this grave allegation?

MR JENKINS—The story on the front page of the *Daily Express* today is inaccurate in fact, wholly misleading and, I fear, mischievous in inference.

No pressure of any kind was brought by the Prime Minister, myself or any other minister upon the Attorney General or the Director of Public Prosecutions in relation to any of the matters referred to in the article.

Distinguished counsel appearing for the prosecution were consulted by the Director of Public Prosecutions at a very early stage and throughout the preparation of the case the director's department fully concurred with and followed the advice which counsel gave.

There is a glaring contradiction *even on that front page which states in column* two there were to be no conspiracy charges and in column five reports *convictions* upon conspiracy charges to murder.

In view of the grave allegation made of political interference with the conduct of the prosecution, the Attorney General intends to make a full and detailed statement on the matter early next week.

The article appears to me to be *one of the most false, irresponsible* and malevolent press reports that I have ever seen. (Cheers.)

SIR MICHAEL HAVERS, Opposition spokesman on legal affairs (Merton, Wimbledon, C)—I was the counsel charged with the responsibility for the prosecution of those arrested on these offences.

It was my decision and mine alone without any pressure applied from any quarter whatsoever without any consultation with the Attorney General who had appointed me to do this task that led me to the decision, in consultation with my juniors and the director, that no further charges other than those dealt with yesterday or pending should be brought.

There was no influence of any kind brought upon me, or my team, or the director. This article is totally false and totally irresponsible. (Cheers.)

MR JENKINS—I note with respect the statement which Sir M. Havers has thought it right to make. I hope in view of that that the newspaper concerned, the *Daily Express*, will think it right to publish immediately at the first available opportunity and with equal prominence *to that which it gave this story this morning* a complete withdrawal. (Cheers.)

Ensuring the National remains at Aintree

LORD WIGG (Ind) asked the Government what steps they proposed to take to ensure the continuance of the Grand National.

LORD CRAWSHAW (C) said there was widespread concern about the possible demise of a famous and heroic national event. The event had a great national and international prestige and was unique in the sporting calendar. The race must be run at Aintree; it would not be the same anywhere else. An appeal should be made through the sporting press to raise money to buy the racecourse.

The EARL of KIMBERLEY (L) said an annual lottery could be organized to raise enough money to run the racecourse.

LORD STRABOLGI, Captain of the Yeomen of the Guard, said there would be widespread support for the view that the Grand National steeplechase should continue on its present site at Aintree. The race provided one of the great public spectacles in racing. It would be most regrettable if Aintree, the traditional home of the Grand National, were to be lost to racing.

The Government were most concerned about the future of the Grand National at Aintree.

It was the wish of the Horse Race Betting Levy Board to secure Aintree for the Grand National provided that was done on the proper terms and at a proper price. To that end, the board had been in contact with the local authorities in the area with some sort of joint venture in mind. That would ensure the maximum utilization of the land for recreational and leisure purposes and the continuation of racing.

The board was ready to have further discussions with the present owner, his financial advisers and the local authorities.

Should it not be possible to agree terms for a purchase the Levy Board through their subsidiary *United Race Courses Ltd* would be more than willing to enter into an arrangement with the owner whereby the 1976 Grand National would be managed by United Race Courses

The Government were concerned about the future of Aintree and ministers had considered what action if any they could take. There were two issues. Thye must ensure that the 1976 Grand National took place and there was the longer term issue of sensibly developing the Aintree site for recreational and other purposes, with the racecourse being retained.

The Government had concluded that the most useful action that might be taken at this stage was for the Minister of State for Sport (Mr Howell) to have discussions *with the local authorities involved* and to meet the racing authorities in the shape of the Levy Board and the Jockey Club.

Invitations to join in such discussions had been extended to the local authorities concerned and had been accepted. Arrangements were in hand for the minister to have discussions with the chairman of the Levy Board and the senior steward of the Jockey Club.

It would be wrong to attempt to intervene in the details of any financial negotiations.

House adjourned, 8.30 pm.

Welsh agency to work under direction of Secretary of State

On the report stage of the Welsh Development Agency (No 2) Bill.

MR NICHOLAS EDWARDS, chief Opposition spokesman on Wales (Pembroke, C), moved an amendment to the clause setting up the agency, stating that he did so *to give the Government an opportunity*, before the Bill was given a third reading, of clarifying their intentions on the relationship of the agency with the Secretary of State for Wales and Parliament.

A report had appeared in the *Western Mail* that the Secretary of State for Wales had assured the Welsh Labour Party executive that the agency would eventually be responsible to the Welsh Assembly.

MR JOHN MORRIS, Secretary of State for Wales (Aberavon, Lab), said he was not responsible for what had appeared in the newspaper and he had given no such assurance to the Welsh Labour Party executive.

MR EDWARDS—It would be an intolerable affront to the House, a constitutional outrage, if the Secretary of State asked them to pass a Bill based on a series of specific undertakings if all the time he knew something quite different was in draft and was to be placed before the House in a matter of weeks.

The transfer of power to an assembly would involve the rewriting of the greater part of the Bill, altering its character and changing the concept on which it was based.

MR ABSE (Pontypool, Lab) said it was well known that deep thought was being given by Cabinet ministers to the question of devolution. If there was any suggestion of any devolution of powers within the Bill to any outside body which might or might not be contemplated, it would disrupt the Bill as it stood.

When there was so much evident concern and alarm in the industrial valleys of South Wales among the people most affected by the positive elements emerging in the Bill, it was natural that they wanted to be certain that control remained in the good hands of the Secretary of State for Wales.

MR DAFYDD THOMAS (Merioneth, Pl Cymru) said his party took their lead from the Wales TUC who were anxious that control over economic policy should be vested in the proposed assembly. Such policy in Wales had been bitty and there had not been overall objectives and strategy.

SIR RAYMOND GOWER (Barry, C) said there was no assembly and the Secretary of State was the responsible person under whose authority the agency would work. To seek to substitute a body such as the assembly would make nonsense of the Bill.

MR KINNOCK (Bedwellty, Lab) said Plaid Cymru made the mistake of assuming that the Wales TUC's enthusiasm for devolution stemmed from their belief that devolution as such could make a significant contribution towards overcoming the Principality's problems.

MR GRIST (Cardiff, North, C) said that there was considerable suspicion that the Secretary of State for Wales might be thinking of incorporating in the forthcoming devolution *White Paper some* idea of transferring the agency to the Welsh Assembly.

There was a desire by some people that there should be a proliferation of elected spending agencies around the United Kingdom, agencies to which money would be voted by the Commons which would then surrender control of the moneys voted.

MR WIGLEY (Caernarvon, Pl Cymru) said that the opportunity to ask questions every six weeks was insufficient for the problems which would arise in connexion with the agency and the plethora of other bodies in Wales.

MR ALEC JONES, Under Secretary, Welsh Office (Rhondda, Lab), said the Government rejected the amendment. If it meant anything, it was to suggest that the agency was not to be responsible to the Secretary of State for Wales. The Bill gave him power to make specific directions and to determine the agency's duties. His responsibilities were clearly spelt out. The amendment was not necessary and had no precise legal meaning.

The amendment was negatived.

MR WIGLEY (Caernarvon, *Pl* Cymru) moved an amendment requiring the Welsh Development Agency to act in partnership with and to coordinate the activities of other public and private bodies in Wales associated with industrial development.

MR ALEC JONES, Under Secretary, Welsh Office, *said the willingness to work in partnership* could best be fostered naturally rather than to have it imposed statutorily.

If there was a statutory power requiring cooperation it would create resentment from not only local authorities and public bodies but those private organizations in Wales with which the authority would have to work.

The amendment was rejected by 101 votes to 69—Government majority, 32.

The report stage was concluded.

MR JOHN MORRIS, Secretary of State for Wales, moving the third reading, said it was hoped that the agency would be in operation by the end of next year. They were in process of recruiting the chief executive and he hoped to announce the name of the chairman and board members shortly.

The Bill was read the third time.

Convention to be dissolved as planned

MR FARR (Harborough, C) asked the Secretary of State for Northern Ireland for a statement on the work of the Convention.

MR REES (Leeds, South, Lab)—I understand that several of the parties in the Convention have tabled draft reports for discussion and that the Convention is meeting today to decide which of these drafts to debate.

The chairman has told me that the Convention expects to complete its final report by November 7, the date on which the Convention will automatically cease to sit under the Northern Ireland Act, 1974. There will therefore be no need for me to extend its life.

MR MATHER (Esher, C)—In view of the recent initiative by some members of the Vanguard Party, if a majority report is received from the Convention will *he consider sending this back to* see if it is possible to hammer out a unanimous recommendation in the months ahead?

MR REES—It is much better for me to see the nature of the report that I get from the Convention before making any comment

MR BIGGS-DAVISON, an Opposition spokesman (Epping Forest, C)—*In view of the gloom* surrounding the opening of the Convention is it not hopeful that all parties have shown so much *forbearance* and good will in pursuit of an acceptable constitution?

The time is inevitably coming when convention members who are so often besieged by constituents with problems and comments should have access to ministers

MR REES—*Those elected to the* Convention were elected to consider the future government of *Northern Ireland. They are not* there to usurp the position of elected members of this House to whom I am fully responsible.

On the other hand, I understand the feelings of Convention members and people in Northern Ireland. In a limited way I have asked ministers who worked with me to take notice of this point.

MR FITT (Belfast, West, SDLP)—Is the minister prepared to grant an extension to the life of the Convention? What will the mechanics be for the House to debate the report from the Convention sometime in November.

MR REES—At midnight on November 7 the Convention is dissolved, that is prorogued. *Whether it is called back* is a matter for me and I must have an open mind on that.

More advance factories for Wales

The bulk of the new allocation of advanced factories in Wales would be used to meet the prime need to attract new manufacturing enterprises to Wales from outside, MR JOHN MORRIS, Secretary of State for Wales (Aberavon, Lab), said when he opened a debate on Welsh affairs.

He said in a new programme costing £3,250,000, there would be two new factories for Wrexham and one each for Llantrisant, Caerphilly, South Glamorgan, Rhymney Valley, Blaenau Gwent, Ammanford and Bangor, plus one near Shotton. There would also be four smaller factories in Cardiff, four in Swansea and two in Anglesey. In addition two factories would be *allocated to Gaglilt.*

The factories would range in size from 5,000 sq ft to 25,000 sq ft and this would make a total of 94 new Government financed factories approved in 19 months compared with 25 in three and a half years by the previous Conservative Government.

Tomorrow (Friday) local authorities would be *receiving details* of a number of derelict land clearance schemes involving public expenditure of £13,200,000 which had been selected for grant aided assistance

There had been recent statements made or reported in the press implying that civil servants had obstructed the work of the Government on devolution. Similar statements had been made by Opposition MPs.

These allegations were baseless. In the immensely complex and difficult task, the civil servants had served the Government loyally, impartially and well.

Jobs and homes were still the main preoccupation of the Government in Wales.

Assembly Bill delay feared

During questions to the Prime Minister.

MR REID (East Stirlingshire and Clackmannan, Scot Nat) said: Mr Wilson should study reports in *The Times* today and *The Scotsman* yesterday which confirm widespread fears in Scotland that the assembly Bill will be subject to delay and prevarication.

In view of the Government's clear commitment to the Scottish people that they will have a meaningful assembly, will he take this opportunity to confirm the Government's intention to press ahead with the introduction of the assembly Bill forthwith after the publication of the White Paper?

MR WILSON—*Certainly these* matters will be fully dealt with in the White Paper—I can assure Mr Reid of that—but there is no ministerial responsibility for what may appear in newspapers either north or south of the border.

I am more concerned at the moment at seeing there is a means of saving a very good Scottish newspaper which is in danger of extinction.

Parliamentary notices

House of Commons
Today at 11.00: Hare Coursing Bill, remaining stages.
House of Lords
Today at 11.00: Community Land Bill, committee stage.

Assurance on 'tax photographs'

MR JOEL BARNETT, Chief Secretary to the Treasury, in a written reply, said: There appears to have been some misunderstanding about the Inland Revenue's request for sub-contractors to supply photographs when they apply for sub-contractors tax certificates, and I am glad to have the opportunity to explain why these photographs are required.

There has been widespread concern about the extent of tax evasion *in the construction industry* by certain self-employed sub-contractors (mostly those commonly called the "lump"). The previous Government took the first step towards stopping this evasion by introducing in 1972 a special tax deduction scheme for the industry. Under that scheme, a contractor has to deduct tax from any payment he makes to a self-employed sub-contractor, unless the sub-contractor holds a Revenue certificate.

The intention was of course that certificates would be held only by responsible sub-contractors who could be relied upon to pay their tax at the end of the year.

Experience has shown certain weaknesses in the original scheme. In particular it has proved to be very easy to forge or alter the certificate, and since it does not contain adequate identifying information, very often a contractor cannot tell whether a certificate presented to him is genuine, and relates to the individual presenting it.

As a result, the deduction scheme is not achieving its purpose.

The certificate is therefore being completely redesigned so that it cannot easily be used by anybody but its proper owner. Obviously the best way to enable the contractor to check that a certificate has been presented by the right person is by having a photograph on it, as is done for many security and privilege passes.

The photograph will thus serve as a protection both for the authorized holder of the certificate and for the contractors who have to inspect it.

I would like to emphasize that this purpose of identification is the sole reason for the photograph. Applicants for certificates are asked to supply two copies, one for use in preparing the certificate, the other for comparison.

The photograph will remain the property of the Inland Revenue and is not, and will not be, available for inspection by anyone else or for any other purpose than tax.

Next week's business

Business in the House of Commons will be:

MONDAY: Debate on the NHS. Motion on Direct Grant Grammar Schools (Cessation Grants) Regulations.
TUESDAY: Children Bill, remaining stages.
WEDNESDAY: Employment Protection Bill, consideration of Lords amendments.
THURSDAY: Policyholders Protection Bill and Local Land Charges Bill, remaining stages.
FRIDAY: Motion on Southern Rhodesia Act 1965 (Continuation) Order.

Business in the House of Lords will be:

MONDAY: Community Land Bill, committee stage.
TUESDAY: Community Land Bill, committee stage.
WEDNESDAY: Petroleum and Submarine Pipelines Bill, report stage.
THURSDAY: Industry Bill, consideration of Commons message. Scottish Development Agency (No 2) Bill, Welsh Development Agency (No 2) Bill, and Children Bill, consideration of Commons amendments.
FRIDAY: Petroleum and Submarine Pipelines Bill, third reading.

Guardsmen inquiry

MR TROTTER (Tynemouth, C) asked whether the Secretary of State for Defence was taking any disciplinary action following the publication of photographs of guardsmen in the homosexual magazine *Him*.

MR ROBERT BROWN, Under Secretary for the Army, in a written reply, said: This matter is currently under investigation and the report on the investigations will be studied by the appropriate military authority when they have been completed. The decision whether or not to bring a soldier to trial depends on evidence as to whether offences have been committed, and rests with the commanding officer and the appropriate convening officer, acting on legal advice, within their powers under the Army Act, 1955.

I do not interfere with police—Mr Rees

MR REES, Secretary of State for Northern Ireland, in the course of a reply on the security situation in Ulster, said the activities of the security forces had been related to the level and nature of violence. They had, for example, been particularly active in South Armagh in response to the level of incidents in that area.

The security forces (he continued) have had considerable success in bringing those responsible before the courts.

So far this year 950 persons have been charged with serious terrorist offences, including 116 with murder, 75 with attempted murder, [illegible] with firearms offences and 76 with explosives offences.

The number of convicted persons this year increased by 437, an increase of 25 per cent.

MR GOODHART (Bromley, Beckenham, C)—As terrorist splinter groups seem to be *ignoring the ceasefire altogether*, can he give an assurance that the ceasefire limitations on intelligence gathering for the security forces are being lifted and if the police want to charge suspected terrorists under conspiracy laws, that political pressure will not be brought on them to stop doing so?

MR REES—My advice to Mr Goodhart is not to believe all he reads. With regard to the actions of the police, the only instruction I have given this year is that I am not signing ICOs; I am not detaining. I do not interfere with the police over their charges or the Director of Public Prosecutions. It must be for them to decide.

I have never interfered with that; neither would I now. The law is the law and must be carried out.

As for splinter groups, there are new organizations, new names. As fast as one learns the meaning of one set of words, the name is changed *overnight*.

It is a matter of going through the courts. As much as detention is a valuable deterrent in some circumstances in dealing with splinter groups, it is very much a matter for the courts, evidence and intelligence matters. I am content about the intelligence gathering operations in Northern Ireland.

MR FITT (Belfast, West, SDLP)—Is it the intention of Mr Rees to end detention if possible before Christmas, and to try to use every method available to bring charges under the normal processes of the law?

MR REES—I want to end detention. I believe that for people to go through the courts is the best thing. I discovered that I get no criticism in the Catholic or Protestant community if men go through the courts. Once there is detention—as much as I know what I am doing—people do not believe me.

MR REES said in answer to further questions: If there is a return to the day-to-day violence of the bombing of the middle of towns and villages, and Belfast, and by activities by brigades or battalions on a consistent scale, I am afraid the normal methods of the police will not be enough.

Whether there is a return to detention is a matter for the perpetrators of outrages. The Government do not want to return to detention; they want to end it. Whether it was right or not to introduce it in the first place, it was a response to urban guerrilla warfare and to the 15,000 injured and 1,500 dead in that province.

MR GOW (Eastbourne, C) earlier asked: What evidence does Mr Rees have to show that there has been any return to terrorism by any of the 360 detainees he has released since last year.

MR REES—A very small number, but I am not making a point of it, have been charged with terrorist activities but as they have to go through the courts it is best to say no more at this stage. It is *definitely not more than 10.*

There is evidence that some are back with the organizations that they belonged to, and this is equally true of the nearly 300 people who have been released from prison.

There have been 2,000 odd people interned and detained over the years and I can only say if our policy was harder over the years the figure could have been larger. There are a considerable number of people who support the paramilitary organizations.

Art exhibitions

MR CHURCHILL (Stretford, C) asked what consideration the Secretary of State for the Environment was giving to making Somerset House, or some alternative public building, available as a permanent site for a Turner Art Gallery.

MR CROSLAND, in a written reply, said: I intend to consult appropriate bodies which might be prepared to lend works of art for exhibition in the Fine Rooms at Somerset House, and the possibility of exhibiting works by Turner will be included in these consultations.

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[illegible]
ROYAL BALLET
Wed. [illegible] four Schumann
[illegible] Two Pigeons. Mon. &
Swan Lake. Seats avail.
[illegible]

01-[illegible] 3161
NATIONAL OPERA
Tue. [illegible] The Seraglio;
La Traviata; Wed. [illegible]
Thur. [illegible] La Bohème.

WELLS THEATRE Rosebery
[illegible] 1672. (Recorded
information 278 [illegible])
EL OPERA SOCIETY
Thur. 7.30 SEMELE.
& Wed. 7.30. ALCINA.

CONCERTS

AUTUMN AT
APE MALTINGS
25th October, 3 p.m.
SINFONIA ORCHESTRA
Malcolm, harpsichord
November, 3 p.m.
CHAMBER CONCERT
GOOSSENS (Oboe)
ng now: Festival Office,
reet, Aldeburgh, Suffolk.
el. 072-885 [illegible]

THEATRES

THEATRE. 01-836 7611
7.30. Mat. Thur., Sat. 3.0
ANGELA
[illegible]
OSS ACKLAND in
TTLE NIGHT MUSIC
hat ravishes the senses, a
d with genius."—Guardian.

836 3878. Mon. to Fri.
& 8.15. Mat. Thurs. at 3.
[illegible]
ALDRIDGE
LIES !
play by Trevor Baxter

OR'S 836 1171/3212
Sat. 5.30, 8.30, Th. 2.30
PY AS A SANDBAG
Hit Musical by Ken Lee.
ll. Don't miss it." D. Exp.

836 6404
l Shakespeare Company
d booking info. 836 5332
), mats. Wed. & Sat. 2.30
Bernard Shaw's
TRUE TO BE GOOD
ED 5 WEEK SEASON—
BOOK NOW !

EATRE CLUB. 836 3334
[illegible] St. (adj.) Leics. Sq.
nil. Instant temp. membership
Eves. Tuesday to Sunday at
[illegible]
NEDY'S CHILDREN
[illegible]." C. Barnes, NY Tms.

GE THEATRE. 836 6056
ENISON, Derek GRIFFITHS
E BLACK MIKADO
musical of 1975" S. Times
8.0; Wed., Sat. 6.0 & 8.15.

ST. THEATRE [illegible]
s by DOROTHY PARKER.
l., 1.15 p.m.

[illegible] Opens Dec. 18
DANNY LA RUE
New family Xmas Show
QUEEN DANNIELLA

930 2578. Eves. 8. Sats.
& 8.30. Mats. Thurs. 3.
HAYLEY MILLS
IS LEIGH
EWS LAWSON
TOUCH OF SPRING
rected by Allan Davis
OYOUS COMEDY." Ev. News

N. 930 3216. Pic. Circ.
. Mat. Thu. & Sat. 6. Season
ROSENCRANTZ AND
LDENSTERN ARE DEAD.
oppard's superb comedy." FT

LANE. 836 8108. Eves. 7.30.
[illegible] Wed. & Sat. 2.50
HAEL CRAWFORD in
BILLY
A NEW MUSICAL
EL CRAWFORD—A WHOP-
ONDERFUL STAGE STAR."
the World. "HE AND HIS
RE A TREAT." S. Express.

s. 836 8243
gs 8.0. Fri., Sat. 6.15, 9.0
OH ! CALCUTTA !
W IN ITS 6TH YEAR
takingly beautiful."—S. Tel.
udity is stunning."—D. Tel.

F YORK'S 836 5122
fs. Ton't. 8. Tomor. 5 & 8.30
REID "measureless joy"
HARRY H. CORBETT
performance to treasure"
KENNETH CRANHAM
JOE ORTON'S COMEDY
RTAINING MR. SLOANE

F YORK'S. 836 5122. Reduced
previews from Wed. at 8.
ns Nov. 5 at 7. Subs. 8.
LESLIE PHILLIPS
ROY KINNEAR
in a new comedy
GER'S LAST STAND

E THEATRE. 01-836 2238.
. 8.0. tomor. 5.30 & 8.30.
R LAST CHANCE TO SEE
SLEUTH
E BEST THRILLER EVER"
Times. 6th GREAT YEAR
WEEK—must end Saturday.

E. 836 2238. Nov. 6, 7.0
8.0. Fri. & Sat. 6.30 & 9.0
FROM AMERICA
HARLES PIERCE SHOW
Price Prevs. Oct. 31, Nov. 3.
.0. Sat. Nov. 1. 6.30 & 9.0.

. 836 4601. Evenings 8.15.
ed. 3.0. Sat. 6.0 & 8.40.
BRIERS "Marvellous." Gdn.
ABSENT FRIENDS
N AYCKBOURN'S FINEST.
T PLAY."—Harold Hobson.

HEATRE 437 1592
T PLAY OF THE YEAR
ng Standard Drama Award
RONALD PICKUP in
NORMAN CONQUESTS
/ ALAN AYCKBOURN
R'ND THE GARDEN Tnt.
d., 8.15: TABLE MANNERS
5.30, Tu., Th., 8.15: LIVING
R Tomor. 8.30. Wed. 3.0.

CH THEATRE. 01-858 7755
ings 8.0. Mat. Sat. 2.30
Coward's THE VORTEX

AD. 722 9301. Ends Tomor.
Drama Company in Brecht's
OOD WOMAN OF SETZUAN.
Sat. 5 & 8.15. Sold Out.

ET. 930 [illegible]. Evgs. at 8.
& 8.15. Mats. Wed. 2.30
ERT LOM TRIUMPHS. A
performance."—Evg. News.
NIGEL STOCK in
Douglas Home's new play
BETZI
humour & tigerish wit."
—D. Tel.

ESTY'S. 930 6606. Evgs. 8.0.
ed. 3.0. Sat. 5.0 & 8.30.
JOHNSON, James SMILIE,
MLETT, Caroline VILLIERS
n's Beautiful New Musical
MAS AND THE KING

EAD. 226 1916. Evgs. 8
inner 7. (£1.85). PLAY BY
y Robert Patrick.
n. ANNIE ROSE in JADE

OAD THEATRE. 352 7488
. 9.0. Fri., Sat. 7.30, 9.30
OCKY HORROR SHOW
MUSICAL OF THE YEAR"
g Standard Drama Award.

E ANGEL MARIONETTE
THEATRE
r Passage, N.1. 01-226 1787
25th, 11 a.m. (John Stiles)
PUNCH AND JUDY
d games. Don't miss this
children's entertainment
T. 25TH, 3 P.M.: (NOAH)
T. 26TH, 3 P.M.: (NOAH)

-437 3686). Previews tonight
8.0, Sat., 5.0 & 8.30. Opens
Subs. Evgs. 8.0, Mat. Wed.
[illegible]
WRIGHT, HELEN MIRREN,
McENERY, JOHN MOFFATT,
RIMES in ANTON CHEKOV'S
THE SEA GULL
by LINDSAY ANDERSON

THEATRE. 01-629 3036.
s 8.15. Sat. 5.30 & 8.45
HITELAW, Barbara FERRIS
Dinsdale LANDEN in
LABETICAL ORDER
el Frayn's comedy is a
ul experience."—E. Stan.

248 7656. Food 248 2835
on. 7.0. Subs. Evgs. 8.15
[illegible]
RJEON REVIEWED
tribute to England's wittiest
ter—HERBERT FARJEON
FROM 75p to £2.50 or
D DINNER AND THEATRE
TICKET FOR £4.95

DON. 01-405 0072.
[illegible]
perfs. Fri., Oct. 31, Nov. 7
[illegible]
RUCE FORSYTH
'one-man' laughter show.

ICE. 580 3970. Tomo. m'shin
1.15. Tues. to Fri. THE
THEATRE, by David Edgar
THE NATIONAL THEATRE
Reduced price prevs. To'nt.,
7.30. Tomor., 2.15 & 7.30
7.0. Thu., 2.15 & 7.30.
LAYBOY OF THE
ESTERN WORLD
by J. M. Synge
s held for sale day of per-
mance from 10 a.m.

437 6834. Mon. to Th.: 8.0
& Sat. at 6.0 & 8.30.
CHRIST SUPERSTAR

M. 437 7373
30. Mats. Wed., Sat. 2.45
AST 2 WEEKS OF
OMMY STEELE
IN LONDON'S
BEAUTIFUL MUSICAL
ANS ANDERSEN
ST END NOV. 1
NOW at theatre & agents

M. 01-437 7373. Dec. 1'
Subs. daily 2.15 and 7.30
ULU, RON MOODY,
L CURNEY in PETER PAN

836 8611. Mon.-Thurs.
Sats. 5.15 & 8.30 Bristol
ic Musical Story of the
bert & Sullivan Partnership.
TARA ! TARANTARA !
Gem" D.M. "This delight-
E.N. "Full of life and
arold Hobson, Sun. Times.

LY. (437 4506)
ur. 8, Fri. & Sat. 6, 8.40
KWA ZULU
the most compulsively en-
ical show in London." F.T.
s occasion indeed." S. Exp.

THEATRES

PRINCE OF WALES. 01-930 8681
Evgs. 8.0. Fri., Sat. 5.30 & 8.30
HARRY SECOMBE
"Lovable clowning, excellent singing"
D.Mir. IN THE PLUMBER'S PROGRESS

QUEEN'S. 01-734 1166. Evenings 8.0
Mat. Thur. 3.0. Sat. 5.30 & 8.30
ALAN BATES in
OTHERWISE ENGAGED
A new play by SIMON GRAY
Directed by HAROLD PINTER

RAYMOND REVUEBAR THEATRE.
734 1593. At 7 p.m., 9 p.m., 11 p.m.
PAUL RAYMOND presents
THE FESTIVAL OF
EROTICA '75

REGENT. 323 2707. Evenings 8.30
Fri., Sat. 7.0 & 9.15
2ND YEAR OF SENSATIONAL
STAGE SHOW OF THE SEVENTIES
LET MY PEOPLE COME
AN ADULT MUSICAL
"Never a dull moment."—E. News.
100 tickets held for sale at door.

ROUNDHOUSE. 267 2564. Evgs. 8.
Sats. 5 & 8.30. Thur. 2.30
PROSPECT THEATRE COMPANY
PILGRIM
"... BETTER & MORE EXCITING
THAN GODSPELL. SEE IT." E. News

ROYAL COURT 730 1745
Evenings at 8. Sats. 5 & 8.30
MICHAEL CONSTANCE
HORDERN CUMMINGS
STRIPWELL
by Howard Barker
"Superb performance by Michael
Hordern." Financial Times. "Highly
entertaining" Guardian.
YOUNG WRITERS' FESTIVAL. Theatre
Upstairs, Until 8 Nov. Ton't & Tomor.
7.30. Bunch of Five Plays. Tomor. 2
p.m.: Double Dragons.

ST. MARTIN'S. 836 1443. Evs. 8.
Mats. Tues. 2.45 Sats. 5 and 8.
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
23RD YEAR.

SAVOY. 836 8888. Evenings at 8.
Mats. Wed. at 2.30 & Sat. at 5.
Barbara MULLEN and Derek BOND
in AGATHA CHRISTIE'S
MURDER AT THE VICARAGE

SHAFTESBURY THEATRE. 01-836 6596
Evs. 7.30. Mat. Wed., Sat., 3.0
ARTHUR LOWE
JOHN LE MESURIER, CLIVE DUNN in
DAD'S ARMY
"Funny and touching ... total artistic
success."—Sunday Times.

SHAW. 01-388 1394. Evenings 8.0.
FURTHER ASPECTS OF
MAX WALL

STRAND. 836 2660. Evgs. 8.0
Mat. Thurs. 3.0 Sat. 5.30 & 8.30
JEAN KENT
Richard CALDICOT, Andrew SACHS
NO SEX PLEASE
WE'RE BRITISH
Directed by Allan Davis
LONDON'S LONGEST LAUGH 5th year

VAUDEVILLE. 01-836 9988. Evgs. 8.0
Mat. Tues. 3.0 Sat. 5.30 & 8.40
AMANDA BARRIE, PAUL EDDINGTON
in ALAN AYCKBOURN'S
ABSURD PERSON SINGULAR
"BEST COMEDY OF THE YEAR"
Evening Standard Award, '73.
LAST TWO WEEKS

VAUDEVILLE. 836 9988. Opens Nov. 5
7 p.m. Subs. 8. Sat. 5 & 8. Tues. 2.45
Margaret LOCKWOOD
Paul DANEMAN & Barrie INGHAM
DOUBLE EDGE
A Thriller.

VICTORIA PALACE. 01-834 1317
Tonight 8.0, tomor. 6.10 & 8.45
MAX BYGRAVES
"SWINGALONGAMAX"
FINAL WEEK

VICTORIA PALACE. 834 1317
Opening Tuesday, November 4
MIKE YARWOOD
In a Spectacular New Revue

WESTMINSTER. 834 0283. Nov. 12-29
Wed., Thur., Fri. 7.30. Sat. 2.30
SONG OF ASIA
Cast of 45 from 14 Nations.

WHITEHALL. 930 6692/7765
Evgs. 8.0 Fri., Sat. 6.15, 8.45
"Funniest play in London", Vogue.
WHAT THE BUTLER SAW
Dir. by Lindsay Anderson. "I came
away aching with laughter", D. Mail.

WINDMILL THEATRE. 437 6312
PAUL RAYMOND presents
LETS GET LAID
Featuring JOHN INMAN
"ARE YOU BEING SERVED ?"
Twice nightly at 7.0 & 9.0
2nd SENSATIONAL YEAR

WYNDHAM'S 836 3028
Mon.-Fri. 8. Sats. 5 & 8
JOHN RALPH
GIELGUD RICHARDSON
National Theatre Production
HAROLD PINTER'S
NO MAN'S LAND
Directed by PETER HALL
"GREAT ACTING AT ITS HIGHEST
PITCH." Ev. News. Limited Season.

YOUNG VIC (by Old Vic). 928 6363.
Tnt., Tue., Wed. 8. ALL WALKS OF
LEG (from John Lennon), Sat. 5 &
8.15; Mon., Thu. 8 OTHELLO. All
seats 70p.

YOUNG VIC STUDIO. 928 6363. Sat.,
25th at 2.30, final part of THE
HOGARTH PUPPETS for family
audiences.

TALK OF THE TOWN. 01-734 5051.
From 8.15. Dng. & Dncg. At 9.30
New Revue SWEET TEMPTATION
and at 11 p.m. CLEO LAINE.
Opening Monday next
ROY CASTLE

CINEMAS

ABC 1 & 2, Shaftesbury Ave. 836 8861
Sep. Perfs. ALL SEATS BKBLE.
1: GONE WITH THE WIND (A) Wk. &
Sun: 2.0, 7.45.
2: LOVE AND DEATH (A). Wk. & Sun:
2.00, 5.30, 8.30. Late show Tonight
Sat. 11.30.

ACADEMY ONE. 437 2981. The tragedy of Cyprus, Michael Cacoyannis's
ATTILA '74 (A). Prog. 1.30, 3.45,
6.10, 8.30. Last 6 Days.

ACADEMY TWO. 437 5129. Stuart
Cooper's OVERLORD (AA). Progs.
2.30, 4.40, 6.50, 9.00.

ACADEMY THREE. 437 8819. Marcel
Carné's LES ENFANTS DU PARADIS
(A). Show times 4.45, 8.0.

CASINO. 437 6877. EARTHQUAKE
(A). You'll FEEL it as well as see
it in SENSURROUND. Sep. perfs.
daily 2.30, 5.30, 8.30. Bookable.

COLUMBIA, Shaftesbury Ave. (734
5414). THE FORTUNE (AA). Cont.
progs. Dly. 1.20, 3.35, 5.55, 8.15.
Late show Sat. 11.00

CURZON, Curzon St. W.1. 499 3737.
LES VALSEUSES (Making It)
Progs. 1.50 (not Sun), 4.0, 6.15,
8.30. Late show Sat. 11 p.m.

DOMINION Tott. Crt. Rd. 580 9562.
James Caan ROLLERBALL (AA).
Sep. progs. Wk. 1.15, 5.15, 8.00,
Sun. 3.00, 8.00. Late show Fri. &
Sat. 11.30.
All seats may be booked.

EMPIRE. Leicester Square. 3 DAYS
OF THE CONDOR (AA). Progs.
Daily 2.30, 5.30, 8.30. Late show
Fri. & Sat. 11.30 p.m. Sep. perfs.
All seats bookable. No phone bookings.

GATE CINEMA. Notl. Hill. 727 5750.
Double bill—ALICE IN THE CITIES
(U), 1.45, 5.20, 9.15 & OHAYO
(U), 3.40, 7.30. Last 6 days. ZABRISKIE POINT (X) & BLOW UP
(X), 11.15.

ICA. Mall. 930 6393. 1.0 & 1.30. San
Francisco animation/7.0 Resnais's
LAST YEAR AT MARIENBAD (U)/
9.0 Fellini's 8½ (A).

LEICESTER SQUARE THEATRE. 930
5252. See ! Hear ! Feel ! TOMMY
(AA). The Film Event of the Year.
Sep. perfs. 1.20, 4.30, 8.00. Sun.
4.30, 8.00. All seats may be booked.

TIMES CENTA. Baker St. (935 9772)
David Hockney in A BIGGER
SPLASH (X certificate). Daily 1.05,
4.55, 8.45. Late shows Fri. & Sat.
10.35. Sundays 4.55 & 8.50. THE
LONG GOODBYE (X). Dly. & Sun.
3.00, 6.55.

LONDON PAVILION Pic. Cir. 437 2982
THE MAN FROM HONG KONG (X).
Cont. progs. 1.15 (not Sun.), 3.10,
5.40, 8.10. Late Show Fri. 11.15.

ODEON HAYMARKET (930 2738/
2771) SHAMPOO (X). Sep. perfs.
Wk. 1.15 (not Sun.), 4.45, 8.15.
Shampoo at 1.55 (not Sun.), 5.30,
8.55. Late show Fri. & Sat. 11.45.
All seats may be booked.

ODEON LEICESTER SQUARE (930
6111). BITE THE BULLET (A).
Cont. progs. Wk. 2.00, 4.50, 7.50.
Late show Fri. & Sat. 11.15.

ODEON MARBLE ARCH (723 2011/2)
TOMMY (A). See ! Hear ! Feel !
The Film Event of the Year ! Sep.
progs. Wk. 1.20, 4.30, 8.00. Sun.
4.30, 8.00. Late show Fri. & Sat.
11.45.

ODEON ST. MARTINS LANE—HOME
OF DISNEY MOVIES—THE JUNGLE
BOOK (U). For info. 240 0071. Box
office 836 0691. Sep. progs. Wk.
2.30, 5.45, 8.45. Feature 3.05,
6.20, 9.20. Sats. progs. 11.15 a.m.,
2.30, 5.45, 8.45. Sun. progs. 2.45,
5.45, 8.45. BKBLE. Late show Fri.
& Sat. 11.45.

PARIS PULLMAN Sth. Ken. 373 5898
The Tragedy of Spain: Saura's LA
CAZA (The Hunt) (X) + Osheroff's
DREAMS AND NIGHTMARES (A).
Prs. 4.00, 6.35, 8.10.

PLAZA 1 & 2. Regent St. 930 6494.
Box office open 11 a.m. to 7 p.m.
(not Suns.).
1 Glenda Jackson, Michael Caine, Helmut Berger THE ROMANTIC
ENGLISHWOMAN (AA). Daily 2.30,
5.30, 8.20. Sep. perfs. Bookable
8.20 only. Late show Fri. & Sat.
11.15.
2 GONE WITH THE WIND (A) in
70mm. Progs. Sep. perfs. daily
2.15, 6.50. Late show Sat. 11.15.
All seats bookable.

RITZ. Leicester Sq. 437 1234
NASHVILLE (AA). Progs. Daily.
1.40, 4.50, 7.55. Late show Fri. &
Sat. 11.45 p.m.

PRINCE CHARLES. Leic. Sq. 437 8181
2nd Great Year
EMMANUELLE (X)
Sep. Perfs. Dly. (inc. Sn.) 2.45,
6.15, 9.00. Lte. Show 11.45 Fri.
& Sat. Seats Bkble. Lic'd Bar.

SCENE 1. Leic. Sq. (Wardour St.) 439
4470. Cont. Perfs. Dly. from 12.55
DROWNING POOL (A) Progs. 1.05,
5.00 and 8.50. PRISONER OF 2ND
AVENUE (A) Progs. 3.10, 7.00. Lte.
Show Fri. and Sat. 10.55.

SCENE 2. Leic. Sq. (Wardour St.)
439 4470. Cont. Perfs. Dly. from
12.30. Lte. Show Fri. & Sat. 12.05.
YOUNG FRANKENSTEIN (AA).
Progs. 12.30, 2.45, 5.05, 7.25,
9.45. Lte. Show Fri. & Sat. 12.05.

SCENE 3. Leic. Sq. (Wardour St.)
439 4470. THE TOWERING
INFERNO (A). Sep. Perfs. Dly.
2.00, 5.20, 8.40. Late Show Fri.
& Sat. 11.45. Seats Bkble.—All
Perfs.

SCENE 4. Leic. Sq. (Wardour St.)
439 4470. 2nd YEAR. The Film
Everybody's Talking About. THE
EXORCIST (X). Directed by William
Friedkin. Sep. Perfs. Dly. 12.30,
3.00, 6.15, 9.00. Lte. Show Fri. &
Sat. 11.30. Box Office Open Daily
10-8, Sun. 12-8. Seats Bkble.—All
Perfs.

CINEMAS

WARNER WEST END, Leicester Square.
Tel.: 439 0791.
1. Telly Savalas, James Mason, Robert
Culp. INSIDE OUT (A). Cont. progs.
Wk. 2.10, 4.15, 6.20, Sun. 3.30,
5.30, 7.55. Late show Sat. 11.00.
2. Gene Hackman NIGHT MOVES (X).
Cont. progs. Wk. 2.15, 4.15, 6.20,
8.30. Sun. 3.30, 5.40, 7.55. Late
show Sat. 11.00.
3. VENIAL SIN (X). Sep. progs. 2.00,
5.00, 8.00. Late show Sat. 11.00p.m.

EXHIBITIONS

AQUARIUM SHOW '75. Fishkeeping's
Annual Show. Pond and tropical
fishes, equipment, competitive
classes. R.H.S. Old Hall, Vincent
Square, Victoria, S.W.1. 24th-26th
October. Fri., 1-8; Sat., 10-8; Sun.,
10-5. 40p. Children 15p.

DIAMOND JUBILEE MOTOR SHOW—
last 2 days. Today: 10 a.m.-9 p.m.
Saturday: 10 a.m.-7 p.m. Admission
60p all day.

KENSINGTON ANTIQUES FAIR Town
Hall. Last 2 days. 11 a.m.-8 p.m.
Bargains !

ART EXHIBITIONS

ACKERMANNS
3 Old Bond Street, London, W.1.
01-493 3288
ANNUAL EXHIBITION
OF
ENGLISH SPORTING PAINTINGS
AND ENGRAVINGS
15th October-8th November
Weekdays: 10-5.30; Sats. 10-1.

AGNEW GALLERY, 43 Old Bond St.
W.1. 01-629 6176.
BRITISH PAINTINGS 1900-1975
including
BERNARD DUNSTAN
exhibition. Until 5 December. Mon-Fri.
9.30-5.30; Thurs. until 7.

BRIAN KOETSER GALLERY, 38 Duke
St., St. James's, S.W.1. 01-930
1309. Exhibition of fine Dutch and
Flemish Old Master Paintings of the
16th and 17th Centuries. Until
December. Mon.-Fri. 10-5.30;
Sats. 10-1.

BRITISH MUSEUM. The World of
Franklin and Jefferson. An American
Revolution bi-centennial exhibition
presented in London by the American
Embassy. Until Nov. 16. Wkdys.
10-5. Suns. 2.30-6. Adm. free.

BRITISH MUSEUM.—Turner Watercolours. Wkdys. 10-5. Suns. 2.30-6.

CRANE KALMAN GALLERY
178 Brompton Road, London, S.W.3.
An Unknown Aspect of
WINIFRED NICHOLSON
Paintings between 1920-1930
Until 1st November daily. 10-6:
Sats. 10-4.
01-584 7566

ANTHONY EYTON. Recent paintings
until 31 Oct. WILLIAM DARBY, 33
New Bond St., W.1. 01-629 3108.

DAVID MESSUM GALLERY
11 Bury St., St. James's, S.W.1.
A selection of Fine Marine Paintings
at our London Gallery until 31st Oct.
Mon.-Fri. 9.30-5.30. 01-930 2902.

FINE ART SOCIETY
148 New Bond Street. 01-629 5116.
THOMAS BAINES AND S. AFRICA

FOYLES ART GALLERY "Starting
Points". The Oriental Influence on
the Beginning of Development of
Design. An exhibition by Heinz Edgar
Kiewe. 9-6 daily until 8th November.
119-125 Charing Cross Road, London, W.C.2.

FRANSES OF PICCADILLY LTD.
169 Piccadilly (opp. Old Bond St.)
London, W.1. Tel. 629 1935/3434.
JACK FRANSES presents an
EXHIBITION OF CONTEMPORARY
TAPESTRIES
by the students on the first
Tapestry Weaving Course at
WEST DEAN COLLEGE,
Nr. Chichester,
from 15th-31st October, 1975.
Weekdays only, 10 a.m. to 5 p.m.
Admission Free.

GALLERY 21, 13a Grafton St., W.1.
Gerd Winner—"Making a Print",
Graphics & Canvasses, 1969-1975.
Until 15 Nov. Mon.-Fri. 10-5.30.
Sats. 10-1.—01-493 6832.

GERALD M. NORMAN GALLERY
8 Duke Street, St. James's, S.W.1
AUTUMN EXHIBITION
Fine Early English Watercolours
Continues until Nov. 21. Sats. 10-1.

HARTNOLL & EYRE
39 Duke Street, St. James's.
The complete aquatints from
the controversial Part 4 (Abbey)
or Series 3 (Sutton) of
ORIENTAL SCENERY
as issued by
Thomas and William Daniell
between 1801-1803
15th-31st October. Mon.-Fri.

HEIM GALLERY
59 Jermyn St., S.W.1.
GERMAN BAROQUE DRAWINGS
Loan Exhibition from
German Museums
Mon.-Fri. 9.30-5.30. Entrance 30p

ALAN JACOBS GALLERY
15 Motcomb St., Belgrave Sq., S.W.1.
(235 5944) Winter Exhibition
Dutch and Flemish 17th Century
Old Master Paintings
Illustrated Catalogue £1
Mon.-Fri. 9.30-5: Sats. 9.30-1.

LEFEVRE GALLERY: Contemporary
Paintings and Drawings. Weekdays
10-5: Saturdays 10-1. 30 Bruton
Street, W.1. 493 1572/3.

MARGUERITE McBEY
Mostly Morocco
an Exhibition of Water Colours
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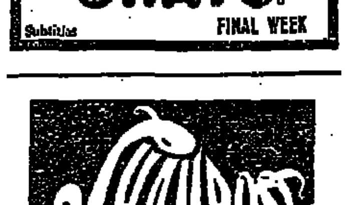


THE ARTS

Romeo and Juliet
Covent Garden

John Percival

The Royal Ballet put out a strong male team on Wednesday for the first of Mikhail Baryshnikov's guest appearances. Anthony Dowell was playing Mercutio, also for the first time. When those two and David Ashmole came together for the trio before the ballroom scene, we saw some really fine, assertive dancing, with an amiable edge of competition. Even the ensemble for the mandolin dance contained two other male principals, Eagling and Sleep.

Baryshnikov's one disadvantage is his build: below middle height, and even stocky, although luckily with clean-chiselled features. For virtuosity, he leaves most competitors standing; his pirouettes are exceptionally smooth and controlled and his landings unusually light, even from the highest jumps.

The technique is used entirely to show the character. Baryshnikov's acting, in the conventional sense, is not outstanding, and he relies too much on one or two facial expressions, especially a moonstruck open-mouthed look. But he acts through movement in the true Kirov way, and never for a moment does his portrait lack truth. Even at first attempt, this is an interpretation of the role to rank not far below Nureyev and Gable.

If it is not *lèse-majesté* to say so, Dowell seems to me better as Mercutio than as Romeo, the part he usually plays. In fact, I wonder whether Mercutio has ever been better played in this production. He finds a rather wicked humour for the early scenes and an anguish close to tears for his dying solo.

As Juliet, Merle Park danced beautifully throughout, but her acting at first was too artful to match her partner's more natural manner; it was only in the last act that she really found her stride. This is not, I am afraid, the beginning of another legendary partnership such as Fonteyn and Nureyev achieved. Perhaps later we shall see Baryshnikov with other royal ballerinas; and maybe one day with one of his best-matched regular partners, Makarova or Gelsey Kirkland.

Baryshnikov as Romeo Photograph by Anthony Crickmay

The Scarlet Pastorale
King's, Edinburgh

John Percival

What fun it must be for Margot Fonteyn, after all those sweet good heroines, to play a vicious Aubrey Beardsley character. In *The Scarlet Pastorale*, given its first performance by Scottish Ballet on Tuesday, she is first seen in more familiar mood as a cool, gentle vision in white. But the dissolute nobleman who wants to change his life for her sake finds that it is she who changes into a wickedly smiling voluptuary.

The transformation is truly shocking, as if Odette and Odile in *Swan Lake* proved really to be one person, except that Fonteyn's playing of the enchantress in red and black is more glitteringly evil than any Odile. Horrified, her victim is driven to strangle her; but there is a final macabre twist still to come, which she accomplishes with calmly implacable ferocity.

It was clever of Peter Darrell, who is both author and choreographer of *The Scarlet Pastorale*, to invent such an unusual ballet for Fonteyn's tour with Scottish Ballet (in the next three weeks they go to Glasgow, Aberdeen and Norwich). Beardsley's world is strikingly theatrical but in a static way; Darrell and is designer Philip Prowse show great flair in bringing it to life on stage.

Fonteyn has an uncanny visual sense of character, as we saw when she fell immediately into Jugendstil for Cranko's Klimt ballet five years ago. In the new work she takes on marvellously the sharp, incisive lines and angular contrasts of the Beardsley drawings that inspired the ballet, embodying them with the authentic air of thinly veiled corruption.

Augustus van Heerden, who plays the victim, was found by Fonteyn on one of her tours; he is pale coffee-coloured, with big eyes, a wide face and slender physique. He looks too innocent for this voluptuous setting, but perhaps that was intended. There was more than a touch of nervousness about his performance but that could improve. The rest of the cast wear their fantastic costumes as to the manner born; only Patricia Rianne, aptly baleful as a discarded mistress, is required to do much more than that.

The music is Frank Martin's Concerto for seven wind instruments: its contrasts adequately underpin the action and its short-breathed manner supports the mood. Players from the Scottish Ballet Orchestra tackle it convincingly under their new conductor, Terence Kern.

Fonteyn had a second new partner during the evening and the company had a second new production. Graham Bart, dancing the lakeside duet from *Swan Lake* with the guest ballerina, responded splendidly to her rich emotional colouring of the piece, and if he felt any apprehension at the responsibility there was not the faintest sign of it. Andrea Durant and Kit Lethby danced with piquant wit and infectious zest in John Gilpin's stylish restaging of the *Harlequinade pas de deux*.

Eritrea
Wexford Festival

William Mann

It has always been a policy of Wexford Festival to stage operas that can seldom be seen elsewhere. This year's festival, the twenty-fourth began typically yet still unconventionally on Wednesday with the first performance in modern times of Cavalli's *Eritrea*, discovered recently in a Venetian library by Jane Glover, who copied, edited, and here conducts it.

No opera earlier than Haydn and Mozart has until now been given at Wexford, but now that the works of Monteverdi and Cavalli also, are being revived all over the world Wexford could not remain backward. *Eritrea* was a suitable choice. It was composed in 1652, the last of Cavalli's collaborations with Giovanni Faustini (*Calisto*, successfully revived not long ago at Glyndebourne, just preceded it), for Faustini's own theatre in Venice, public not courtly, quite small and without elaborate scenic machinery. Cavalli's score does not involve chorus; several of the many solo parts can be doubled.

It has been argued that Cavalli's operas, less inventive musically than those of his master Monteverdi, need as much ornamentation and orchestral colouring as we can provide to make them attractive nowadays. Jane Glover, who has practical as well as scholarly experience of the period, would not agree. She uses lutes, harpsichords and a tiny string department who play old instruments properly strung and bowed at the pitch of the period, more euphonious than I dared to expect. Such an orchestra might, indeed, have been the star of the show, though fortunately it was not.

Faustini's theatre, in any case, had no room for a large orchestra; his libretto concentrates on character, situation, action and fine dramatic poetry. At Wexford this last is sung in an English version by Anne Ridler definitely but not effusively poetic in diction, not always an ideal match for Cavalli's setting of Faustini, but enjoyable and blessedly audible.

Nor is the music uninventive, but full of duets, some splendid solos which could do with a drop more ornamentation now and then, even trios and quartets—one passage, in four-part vocal harmony, proved a welcome surprise. Even with some discreet abbreviation of recitative dialogue, the action seems lengthy, with more explanation than is necessary, especially in the last act whose *dénouement* can be seen approaching from a distance in clouds of perfectly transparent dust.

Miss Glover and her producer, Ian Strasvogel, may have hesitated to shorten the opera further because the plot is quite complicated. Eritrea was heir to the Assyrian throne which could not be occupied by a woman. When the monarch, her brother, died, she therefore assumed his identity. She was loved by the next in succession, Theramene, but she only loved the Egyptian Prince Eurimidonte, who preferred Queen Laodicea of Phoenicia. So the disguised Eritrea married Laodicea to be revenged on her unfaithful lover. The opera shows how this knot was untied, with the aid of various subsidiary characters, less heroic but mostly at least as interesting, if only to the extent that each part is well taken and sung.

The Wexford cast is a Monteverdi-style variant of the jet-set Wagner cast. So the name-part, a princess pretending to be her brother, goes to Anne Pashley, who can look like a young man while singing soprano music with marvellous agility, beauty of tone, dynamic attack and ceaseless care for words; when she finally resumes her female personality, she looks equally handsome. The distraught lover Theramene is acted with precisely the desired element of distraction by Paul Esswood who sings Cavalli with the same artistic relish he brings to J. S. Bach; his farewell to the disguised Eritrea was a musical highlight of the evening. Philip Langridge's Eurimidonte, finely voiced and enunciated, looked somewhat muscle-bound. John York Skinner's grainy counter-tenor was well put to the soldier Dione. The lustful fishergirl and lusty pageboy showed the versatility and musicality of Anna Benedict, a star in the making. Ian Caddy's firm bass-baritone and Jessica Cash's talent for character roles were doubly exploited as well. Ann Murray, a sparkling Orlovsky in Scotland last week, had the wretched part of a dim but desirous princess married frustratingly to the travesty Eritrea. She looked lost on stage but sang her music warmly.

Franco Colavecchia's settings for the opera are a mind-boggling mishmash of brightly coloured textures and shapes on floor, backdrop, and removable properties, individually suitable perhaps, but as difficult to mix satisfactorily as a dried-egg mayonnaise. They were poorly lit and carelessly stage-managed, causing nervous mirth in a Wexford audience which has learnt to expect high professionalism in stage presentation. Musically there is almost everything to enjoy in this scholarly yet thoroughly passionate exhumation of a still lively piece from opera's earliest years.

Betzi
Haymarket

Charles Lewsen

William Douglas-Home always writes admiringly of unusual but not exceptional people who behave with dignity in the face of adversity; and it is in that mould that he has cast Napoleon.

The deposed emperor arrives on St Helena, courteously accepts the hospitality of the Balcombes, is treated everywhere with respect, until the tetchy Sir Hudson Lowe confines him in a rat-infested house when he is dying of hepatitis. At the end, his brother's coup having failed, he faces the prospect of lonely imprisonment till death.

Mr Home keeps us au fait with history in some obvious exposition and in a piece of badinage that encapsulates relations between Bonaparte and the Bourbons while letting David Robb fill out his excellent study of the supercilious opportunist Carstairs.

We glimpse Napoleon dictating his memoirs, and see him win a home and a game of cards by elementary military strategy. However, the man's past is skimpily sketched, and we really have to take it on trust that Herbert Lom is representing a man who bloodily conquered kingdoms.

This, then is history without perspective; history romanticized, history diminished. Nevertheless a grain of truth is approximately one thousand times better than no truth at all, and when Mr Lom's sad, sick loser bids farewell to friends and entourage, one is touched.

More interesting is the central relationship with "Betzi", Betsy Balcombe, who wins his disinterested love because of her candour, and who only curtseys to his deposed highness after she has made him waltz a few awkward steps in their last encounter, and then kissed him on the lips.

The charm of the relationship lies in a young girl's ability to see to the heart of a man much older than herself whose professional affairs she cannot properly understand; and it does not greatly matter here that the old man is not convincingly a world conqueror.

I wish, since Mr Home is not concerned with Napoleon as emperor, that he had focused entirely on the Betzi affair; I wish, too, that Briony McRoberts seemed nearer 14. Still, on his unambitious level, he holds attention; and as the dyspeptic Lowe, Nigel Stock got me on the boil, as though I were back listening to *Dick Barton*—which I enjoyed.

Kim Grant's direction keeps things moving, though it is sometimes cramped by Hutchinson Scott's handsome sets; and in the farewell scene, I resented not seeing the face of Mary Kenton's Mrs Balcombe.

Drawing the old boy out

The Past Masters
BBC 1

Michael Ratcliffe

"Lloyd George told me how to make a speech but Hugh Cecil told me about gestures. Well, he said, the English don't like gestures . . . There should be few but they should be powerful. Never make a gesture from the elbow, that's a very weak gesture. Hugh Gaitskell always did it. If you make one at all it must come from the shoulder. And the other great thing, the gesture must precede the phrase. I don't say to you there's a man who has betrayed England, and then point. I say [throwing his whole arm at Robert McKenzie first] '*there* is the man who's betrayed England'." Devastation of viewer and interviewer. Curtain.

Watching Harold Macmillan utterly at ease before a television camera at Birch Grove, how many remembered the equally devastating precision with which Peter Cook in *Beyond the Fringe* parodied the then Prime Minister's bumbling to match his words on foreign policy with a well-timed poke at the right bit of a revolving globe? Of course we know that Mr Macmillan is much younger now than he pretended to be then, but it is still a transformation that amazes and delights.

The first of *The Past Masters*—there is another next week—dealt with Asquith, Lloyd George, Ramsay Macdonald and Bonar Law, not to mention the decline of the House of Commons due to an excess of trivial business over too much of the year ("I hoped to change it, but I never succeeded"), the first Labour governments ("They did not make a party. They took over the trade unions. It was a brilliant achievement because there was no reason to believe that the trade unions, then anymore than now, particularly wanted to vote Labour . . ."). And the spoiling of Mosley's bold programme for Labour in 1931. "I remember saying to him, well, my dear Tom, if the English people ever do go fascist, they won't put on Sam Browne belts and black shirts, they will put on Norfolk jackets and grey flannel trousers and all parade in the Horse Guards hoping somebody will give them a job."

Robert McKenzie leaned a little on Macmillan's conviction that the Labour leadership would have been Mosley's for the asking if only he had shown more patience, but no more than a little on this or other areas of possible disagreement.

It was rather a question of drawing the old boy out as naturally as possible and this McKenzie did to the admirable suppression of his chunky psephological self. Magnanimity and quick-wittedness were laid as a kind of blessing over 60 years of political life.

'The Fairy Queen' for Aberdeen

Purcell's *The Fairy Queen* will be staged in Haddo House, Aberdeen, next June for four performances. William McCue will be singing Bottom, and it is hoped that David Blair will be the choreographer.

Later in the summer *The Tempest* will be performed at the same place.

Other Aberdeen plans include a performance of Bach's *St Matthew Passion* on March 7, when David Johnston and Wendy Eathorne will be among the soloists, and Beethoven's *Missa Solemnis* on May 9 with Janet Price and Anthony Rolfe Johnson.

Some of the notices on this page are reprinted from *yesterday's later editions.*

Now the cinema turns its attention to Spain

David Robinson

La Caza (x) /Dreams and Nightmares (a)
Paris Pullman

Life Size (x)
Jacey, Trafalgar Square

Bite the Bullet (a)
Odeon, Leicester Square

The Paris Pullman generally makes a point of political topicality, and its current programme is devoted to Spain. The supporting short *Dreams and Nightmares* is a documentary made by a Civil War veteran, a sometime member of the 3,200-strong Abraham Lincoln Brigade which was America's non-official contribution to the International Brigade. Now a carpenter in New York, Abe Osheroff, presumably with the technical help of his co-director Larry Klingman, revisited Spain to see and show what has happened in the years between.

The film starts off unpromisingly with the obligatory soulful voices and literary idiom of the Thirties tradition of American left-wing cinema, along with some quite offensive dubbing of unjustified American voices on to old newsreel (not even the shadow of La Appassionara is spared). Then it gets going with a strictly partisan but lively account of Spain's past 45 years, and particularly America's continuing role in sustaining Franco's power—from Texaco and General Motors' supplies in the Civil War to the current vast economic contributions bartered for military bases across the country.

Among a lot of excellent and unfamiliar actuality material (including new underground film of resistance and repression) there are only brief shots of the old Generalissimo himself, plump and expansive in the Thirties, antique and withdrawn today—a phenomenal dinosaur survival from the age of great dictators. He is seen posing with Mussolini in 1939 and with Nixon in 1970, still able to flaunt his mastery, thanks to cunning deployment of bread, circuses and oppression.

This is the unstated background of Carlos Saura's *La Caza* (*The Hunt*), which has faded surprisingly little in the 10 years since it was made. It makes an interesting diptych with Saura's recent *Cousin Angelica*; and it is to be hoped that the new film has not to wait as long as *La Caza* for its London premiere.

It is the story of four men on a hunting party. They arrive in their Jeep the best of friends and in high spirits; but the irritations of the day, the oppressive heat, the bleak expanse of the desert that was so recently a battlefield, presences less concrete but no less menacing than the mouldering skeleton of a soldier forgotten in a cave, bring to the surface fears and anxieties which eventually find expression through the hunters' guns. At the end only the youngest member of the group stays alive to stagger away.

Saura (as witness his recent *Ana and the Wolves*) is susceptible to the too easy metaphor; and the parallels of the hunt with ferret and guns after rabbits most of whom are degenerated by myxomatosis, is pressed too hard; but the physical atmosphere of flyblown oppressiveness which echoes a spiritual corruption is done with considerable virtuosity.

The progressives of the Spanish film have managed to make the cinema a focus of radical and subversive ideas, despite Saura's recorded complaint that "There's no chance of making any kind of independent cinema any more.... It's as though a garotte has been tightened so that nothing can be made but what the authorities want to be made".

* * *

The two directors most responsible for the creation of a progressive cinema in Spain were Antonio Bardem (born 1922) and Luis Garcia Berlanga (born 1921). Berlanga satirized American aid as early as 1952 in *Welcome Mr Marshall*, and touched on the horrors of the garotte with the blackest of black comedies *El Verdugo* (1964).

Not surprisingly, he now finds himself working in exile; and *Life Size* was made in France. The influence and inspiration of Buñuel is central to the new Spanish cinema; the voiced dreams of the men in *La Caza* are a homage to the old Spanish master; and the story of *Life Size* is in itself Buñuelesque.

A respectable citizen and dentist invests in a life-size plastic sex object, made in Japan. His joy and gratification in this instant lover, who never demands, never refuses and never answers back are short-lived. After he has abandoned wife and job to devote himself to this creature, with whom he runs through a whole gamut of sexual variations (including an exchange of sexual identity) he finds that other people are also all too vulnerable to her charms. Insolently unresponsive, the doll turns into a faithless whore. The worst is that she is in the end indestructible; when he drives with her into the Seine in a somewhat unilateral suicide pact, it is she who comes bubbling to the surface, the eternal woman, ready to ruin the next man.

Michel Piccoli is an actor well equipped to exploit all the macabre comic possibilities of this parable; but it remains a series of limited variations, a metaphor of very vague application. It lacks the wit and wisdom Buñuel might have brought to it (though one of the writers was Buñuel's regular collaborator Jean-Claude Carrière); and its merits as farce are heavily outweighed by monotony and vulgarity. Berlanga is far from home.

There are distant echoes of Spain again in Richard Brooks's *Bite the Bullet*, when Gene Hackman as the hero recalls being a rough rider at San Juan Hill during the Cuban War. With this film and *The Wind and the Lion*, it looks as if Teddy Roosevelt and the romantic opportunism that he gave to early-century America might be due for a vogue; certainly Teddy himself would make a lovely subject for a film.

His name is frequently evoked in the course of the film's 700-mile marathon horse race across the West, organized as a newspaper publicity stunt. Competitive endurance is a favourite theme of American cinema whether the treatment is comic, as in *The Great Race*, or sadistic in *They Shoot Horses, Don't They?* Here there is quite a bit of horse slaughter; one of Brooks's and his writers' bewilderingly varied themes is that "The horse don't care who wins the race".

If it is not quite clear just what the message is or the attitude of the film towards the dichotomy of opportunism and idealism (when the cowboy riders expatiate on the glory of the land, the capitalist boss retorts "We don't need to know about it. We own it"), the incidents and characters are reassuringly familiar: hardy veterans (Gene Hackman, James Coburn), linked both by old comradeships and rivalries; callous youth punched into maturity (Jan-Michael Vincent); gallant, if sardonic Britisher (Ian Bannen); the bottom hustler who proves herself a woman (Candice Bergen). The scenery is great; the story pushes on; only it would be nice to know where the film-makers thought it was actually going.

Racing

No future in England so Tikkoo's men and horses move to France

Scobie Breasley will be training in France exclusively and privately for Ravi Tikkoo, an Indian tanker millionaire, next year. Mr Tikkoo said at his London home last night: "All my horses now trained in England and Ireland will be trained in France by Scobie Breasley next year. I have received the approval of the French racing authorities. Frankie Durr, who rode for me this season, shall have first refusal to be my first jockey next year. The reason for my decision to pull out of English racing and to train in France is because of the very poor prize money and the VAT. I see no future for top racehorse owners in England". Breasley said last night: "I was delighted when I heard that the French Jockey Club will grant me a licence to train privately for Mr Tikkoo at Chantilly. We shall have a string of some 55 nice horses and I am looking forward to the challenge. I shall be very sorry to leave the old country because I have made many friends and have had such wonderful memories. It will be very sad and a big wrench to leave the famous South Hatch stable at Epsom."

Durr said at his Newmarket home: "I shall be delighted to be first jockey to Mr Ravi Tikkoo in France next year. The association this season has been fantastic, and I shall go one hundred per cent with Mr Tikkoo. Bill Williamson [racing manager] and Scobie Breasley."

Michael Phillips writes: Ravi Tikkoo's decision to remove all his horses from England and Ireland and take them to France is simply a frank indictment of the financial conditions here. His move again draws attention to the infinitely better economic climate in which the French racing industry basks and unless things improve greatly in this country very shortly others are bound to follow his lead. Already more Englishmen have horses in training in France than ever before.

The cost of keeping a horse in training in France has certainly escalated but so too have the rewards. On the other hand, the costs have rocketed in this country where the prizes have remained comparatively stagnant bearing in mind inflation. A further sore, one which has long irked Mr Tikkoo in particular, has been the imposition of VAT on bloodstock in this country. It certainly places us at a great disadvantage with both Ireland and France, where successive governments seem to look upon the bloodstock industry in a much more kindly light than they do here.

With Mr Tikkoo disappearing and David Robinson reducing his string very considerably two of the biggest and most successful private camps in England have disappeared. Sadly others, particularly those who race on a much smaller scale, will follow too unless something is done not only quickly but also positively to inject the much needed fresh financial blood into what is I am afraid an ailing patient.

Easier to detect drugs

Concentrated research to detect and identify the presence of muscle-building anabolic steroids in racehorses is showing considerable promise according to the annual report of the Horserace Betting Levy Board published on Wednesday.

Refined techniques are being developed at the Newmarket laboratory of Racecourse Security Services, the turf's crime squad, which cost the Levy Board £444,795 in the year ending March, 1975.

Steroids, the subject of great concern in international athletics in recent years, can be used to build up the muscles of racehorses quickly and thus convert, say, a two-year-old into the equivalent of a well-developed three-year-old.

A spokesman for Racecourse Security Services stressed that there was nothing wrong in administering steroids under the direction of a veterinary surgeon on a debilitated horse, but it was illegal to run a horse in which traces of the drug were found.

The detection of steroids in a horse's bloodstream is now possible and research is being concentrated to simplify techniques for screening large numbers of horses at race meetings. Meanwhile, an encouraging sign in the war against dopers is the fact that last year the field sampling of 5,000 racehorses produced only eight "positive" results against 14 the previous year.

On the financial side, £8.2m was collected during the year from the bookmakers. Of this, £7.5m came from the 13th levy, which is expected to reach £7.7m eventually. A reassessment of the 14th levy showed an expected revenue for racing of £8.2m. The Tote made a levy payment of £204,137 and in its report, annexed to the Levy Board report, says that expansion has continued during the year.

Despite being badly affected through the loss of 76 racing days on waterlogged courses, the Tote increased its turnover by £10m and made a profit of £135,000. In addition to the Levy, it repaid a long standing £93,121 debt to the Levy Board and paid £200,478 directly to racecourses through admission charges for staff and sponsorship of the Tote Free Handicap.

First time out

La Capitana, sister to the 1974 Cheltenham Gold Cup winner, Captain Christy, makes her first appearance at Newbury today, in the Radley Maiden Stakes.

Miracle, an eight-year-old stallion by High Hat, has been put down after breaking a leg at exercise. His first crop will race next season.

Night Nurse revels in the fast going

By Michael Phillips
Racing Correspondent

Night Nurse duly laid bare his claim to be ranked among the best hurdlers in training when he easily won the William Hill Hurdle at Newbury yesterday. It is much too early to discuss the implications for the Champion Hurdle at Cheltenham next March, especially as some of the principal runners yesterday were not nearly as straight in condition as the winner. Nevertheless Night Nurse has been introduced into the betting for the title race which Comedy of Errors won last, at 12-1 by the sponsors of yesterday's race, whereas Ladbroke's are going 10-1.

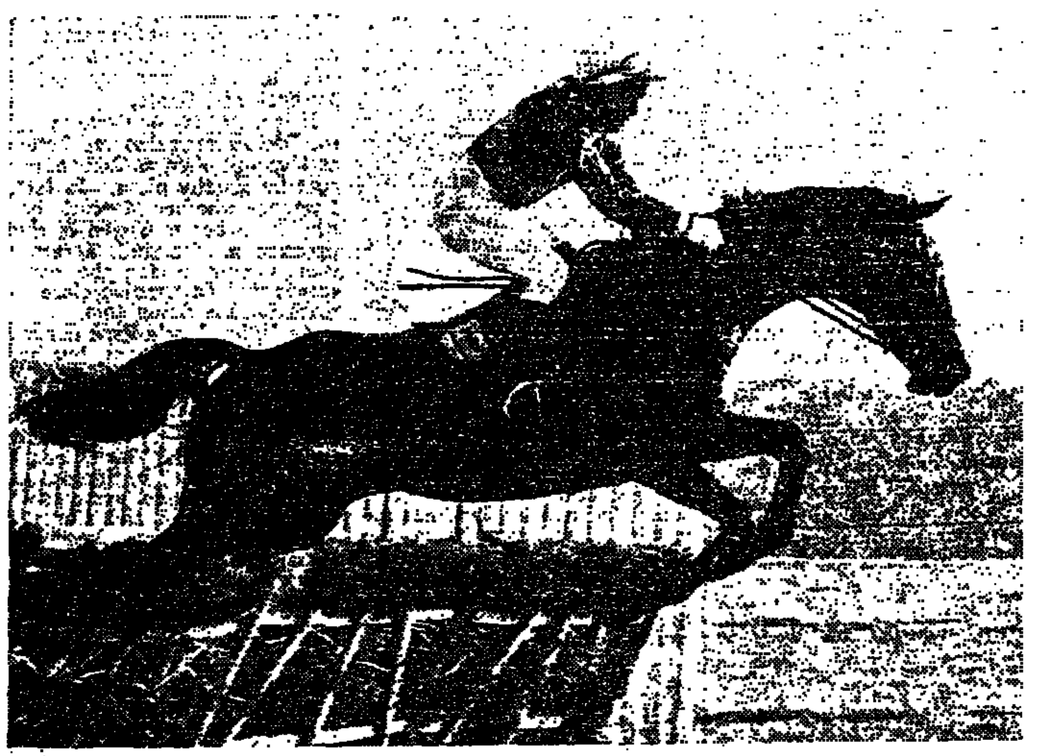
The fast conditions suited Night Nurse completely. With one race over hurdles and three on the flat this autumn to sharpen him for yesterday's contest, he was in his element, whereas most of his rivals looked a trifle rusty. The bold way that Night Nurse jumps his hurdles leaves one with the impression that he will make the grade steeplechasing one day, but for the time being the Champion Hurdle is his long-term objective.

I don't suppose that Fulke Johnson Houghton ever thought that Falcon would sire a jumper as good as Night Nurse when he saddled him to win the National Stakes over five furlongs at Sandown Park in 1966. But Night Nurse is out of a mare by Above Suspicion and his pedigree is a blend of speed and stamina. He certainly seems to lack neither. Night Nurse is trained in Yorkshire by Peter Easterby for a fellow Yorkshireman, Reg Spencer, who has now had 44 winners in 16 months, with eight horses in training. That cannot be bad going.

The ground yesterday was much too fast for Lanzarote, who ran well, nevertheless, until he tired. He may well turn out again at Sandown Park tomorrow week for the Marlow Ropes John Skeaping Hurdle, for which his old rival, Comedy of Errors, is now due to reappear.

Much of the interest in the Embassy Premier Steeplechase evaporated early when Canadius made a bad mistake jumping the first fence and unseated O'Neill. Uncle Bing looked like winning for a long way and he deserved to do so because he jumped much the best, but eventually he was unable to hold Ghost Writer at bay. Bill Smith, who had earlier staged a remarkable recovery on Ghost Writer after the horse had made a dreadful mistake at the start of the second circuit, was at his strongest riding towards the end and his effort was applauded when he returned to the unsaddling enclosure.

Ghost Writer is trained by Fulke Walwyn. It seems we simply cannot keep his family out of the news these days. One cousin, Fulke Johnson Houghton, had already won the Theale Maiden plate with Suncharmer. Then, as if determined not to be outdone by either of them, another cousin, Peter Walwyn, came up trumps later in the afternoon with the winner of the Horris Hill Stakes, which he won a year ago as well. This time it was State Occasion who added to his stable's big total of victories and prizemoney by beating Seadiver and Amboise.



Night Nurse (P. Broderick) "in his element" at Newbury yesterday.

State Occasion, who is the first foal out of State Pension, was Walwyn's 122nd winner this season. Four of them were abroad. Judged on this workmanlike performance, State Occasion should develop into a decent stayer next year, especially when one remembers that he was turned out on a stud for two months during the first half of the summer after badly bruising one of his feet. In the circumstances, it is hardly surprising that he has taken time to find his rhythm. With another winter over his head, he should be a decent prospect, though it is impossible in my opinion to compare yesterday's race with the Dewhurst Stakes.

What would be interesting to know in light of recent events is what State Occasion's younger half-brother by Mill Reef would make were he to come up for sale at public auction this year, which he will not. The Mill Reefs have been selling like hot cakes this autumn, and not inappropriately State Pension's yearling colt by him, who is already in training at Seven Barrows, is called Millionaire. A good name. State Pension also has a colt foal by the little wonder who won the Derby, the Eclipse Stakes, and the Prix de l'Arc de Triomphe in 1971.

Suncharmer the winner of the Theale Maiden Stakes, was bought as a yearling by David McCall for his friend Paddy McDonnell. Suncharmer is out of Indian Beauty, a daughter of Ticklish, who was the first filly that McCall bought for the late Charles Engelhard. Furthermore, Indian Beauty is by Indiana, who was Engelhard's first classic winner. It was on McCall's advice that the successful Irish breeder, John de Burgh, bought Indian Beauty for stud, and McCall returned the compliment by buying her second foal, yesterday's winner.

Today's racing at Newbury lacks yesterday's quality. Michael Masson will be saddling two runners for the Wyld Court and Tom Masson Hurdle for which friends of his father, the late Tom Masson, give a challenge trophy. Star Performance, with Jeff King riding, should be the best of his two, but even he may not be capable of beating Mrs Parsons, who won the Monty Python's Holy Grail Amateur Riders' Handicap Hurdle at Kempton Park last Saturday. Mrs Parsons will be ridden by the amateur, Sam Morshead, again, and he will reduce her weight to 11st 3lb by claiming his 5lb allowance. King is not an easy man to beat in a tight finish, but this time Mr Morshead and Mrs Parsons should have too many guns for him.

A year ago the Rosy Brook Handicap Steeplechase was won by Midnight Fury and the William Clark Handicap by Liberty Lawyer, and the same two may be successful again. Midnight Fury has had a run at Southwell this autumn and he ran respectably enough. Liberty Lawyer was troubled by a virus earlier this season, but he seemed to be coming back to form at Lingfield recently, when he finished seventh behind Doubt Me Not. Obviously he has to do better than that to win today because he will be meeting Gold Mark, who finished third in the same race.

And then there is Somersway. She won the Fordham Handicap at Newmarket eight days ago. But with her penalty, she now has 10st 8lb and even she may not be capable of giving 29lb to Liberty Lawyer, who not only won this race last year, but two years ago as well.

Joe Mercer will be riding Liberty Lawyer and he will be on the Queen's nice Crepello filly, Crofting, in the last race, the Radley Maiden Stakes. Crofting's principal rivals may be Daring Boy's younger half-sister by Blakeney, Blakeney Belle, Mary Roan, Sweet Relations, who is out of the One Thousand Guineas winner, Night Off, and Quiet Affair.

Waite emerged as a live contender for the Sun Alliance Hurdle at Cheltenham next March after cruising home by an easy six lengths from Syrup on his first appearance over hurdles in the first division of the Harraby Novices' Hurdle at Carlisle yesterday. Waite, believed to have cost 16,000 guineas in Ireland, won a couple of bumper races in his native country. He was backed down from 9-4 to 6-4 favourite.

Michael Dickinson, the trainer's son, held up Waite in the early stages and it was not until after two flights out that he burst through to take up the running.

Waite is owned by Frank Tyldesley, of Llandudno, who also has Bronco, Winter Rain and Donohill in training. "Waite now goes for a three mile hurdle at Cheltenham on November 7. He will be all the better over a distance of ground", the trainer's wife Mona, said.

The Dickinson string has been taken 10 miles to work on the moors, as the local gallops are too firm.

STATE OF GOING (official): Doncaster: Good. Newbury: Good to soft. Perth (tomorrow): Good. Huntingdon (tomorrow): Hard. Stratford (tomorrow): Good to firm.

OFFICIAL SCRATCHINGS: All engagements: Laskar, Goldfinder, Bargy Man, Nuits St Georges (dead).

Rugby Union

The ups and downs of Welsh league system

By Peter West
Rugby Correspondent

The Rugby Football Union committee remains consistently averse to any kind of league football in spite of the fact that Scotland are now in their third season of a club championship with promotion and relegation—two up, two down—within their seven divisions. There is no doubt that Scotland's system has won a wide measure of support and enthusiasm. It has not produced unduly negative rugby, or dirty, win-at-all-costs play. Gates, certainly for key matches as the climax approaches, have markedly increased. There has been a national upsurge of interest in the game.

It now seems probable that Wales are moving steadily towards the establishment of a league system of their own before this decade is out. A paper submitted to clubs by the Welsh Rugby Union competition sub-committee was overwhelmingly approved at the annual general meeting of the union this summer. It was prepared against the background of the National Challenge Cup competition, now in its fifth season.

The sub-committee hold that, although rugby in Wales already is very competitive, a nationally organized league system, closely linked with their coaching scheme, would help significantly to raise standards. They believe that players and teams at all levels need to match their skills in a competitive atmosphere on a regular basis. A sharper public interest would be reflected both in incomes to the clubs and in the motivation of young players who want to take part in the game.

The recommended structure is based on leagues at national and district level. No division in any league would consist of more than about 10 clubs. This means that any club playing on a home and away basis would have 18 league matches in one season, with ample room left for the honouring of traditional fixtures. In Scotland, with 12 teams in each division, the clubs play each other only once.

It is conceded that an "elitist" situation could be created, but the point is strongly made that promotion and relegation would ensure it being on merit. It would provide deserving clubs with their first real chance to break into the big time.

The details envisage three divisions in a national league and nine district leagues each with one, two or three divisions depending on the number of clubs in each district. The scheme would be phased in gradually, becoming fully operative in its fifth year.

It is proposed that in the first season there should be two national divisions, each of eight teams, and that these should be formed from the 16 first-class clubs, either by referendum within the clubs themselves, or on the basis of their performance in the previous three years in unofficial Welsh club championships. The third division would be formed at the end of the first season from the nine district champions. Only district first division champions would be eligible for promotion to the national league.

The suggested time scale would be as follows:

First year
National league first division—eight teams.
National league second division—eight teams.
No promotion or relegation.
District championship—each district to produce one team for the third division in the second year.
Second year:
National league first division—eight teams.
National league second division—eight teams.
National league third division—nine teams.
Promotion only. No relegation. One up from the second division to the first. Two up from the third division to the second. Two up from a play-off of district champions to the third division.
Third year:
National league first division—nine teams.
National league second division—nine teams.
National league third division—nine teams.
Promotion only. No relegation. One up from the second division to the first, one up from the third division to the second, two up from a play-off of district champions to the third division.
Fourth year:
National league first division—10 teams.
National league second division—10 teams.
National league third division—10 teams.

From this point onwards, there would be promotion and relegation—one up and one down. The club relegated from the third division would play the following season in the appropriate district first division.

Although these proposals found a wide measure of support at the AGM last summer, the leading clubs were generally lukewarm. It is not easy to persuade the elite to join in a league system when they see a threat, through relegation, to their status. Before it can get down to the details of introducing the new system the WRU sub-committee must first discover exactly which clubs are willing to participate.

Hignell may be inactive for another month

By Peter West

Alastair Hignell, the Cambridge University and England full back, has been told that a chipped bone in an ankle must keep him out of action for much longer than he had expected. He was limping at Bedford on Wednesday night and he has no chance of trying to run on it for at least two weeks. It seems likely that he could be out of the game for at least a further month—which might put his participation in the university match on December 9 in some doubt.

This injury, which happened in the first minute or two of the first Cambridge match of the term, must be set beside the problems of the Cambridge International stand-off half, Alan Wordsworth, who says that because of hip and back troubles he is unlikely to be fit before the middle of November.

Fortunately for Cambridge, they have a ready-made stand-in for Hignell in Grant, a Scot who looked a player of exciting possibilities when I saw him in action against St Mary's Hospital and Bedford.

Mechanical hitch holds up Australian team

Singapore, Oct 23.—The Australian Rugby Union team, on their way to Britain, have been delayed here owing to aircraft mechanical trouble. An airport spokesman said the British Airways flight, which arrived here late last night, was tentatively scheduled to take off at around midnight local time tonight. They are due in London at 0945 GMT tomorrow.

The team manager, Ross Turnbull, later said he saw no reason why the delay should affect the players, pointing out that it had provided an unexpected break in the 12,000-mile journey to London. "It's also been a great opportunity for the lads to see Singapore and get in some duty-free shopping", he added.

The flight, originally routed via Hongkong and New Delhi, was diverted to Singapore when the pilot detected engine trouble after leaving Hongkong.

The Wallabies, making their first full tour of Britain since the 1966-67 season, are due to play their first match against Oxford next Wednesday.—Reuter.

Cricket

Worcestershire to appeal

Worcestershire are to appeal to the Cricket Council over the rejected registration application for Imran Khan, the Pakistan all-rounder. The Test and County Cricket Board registrations sub-committee have ruled that Imran cannot play for Worcester now that he has left Oxford University.

Michael Vockins, the Worcester Secretary, said yesterday: "We have had legal opinion and in our view the application for the registration of Imran comes completely within the rule. I am very surprised at the decision. I am still very hopeful. We are not asking for the rule to be bent or broken."

Worcester were originally granted a temporary student's registration for Imran to play during his three years at Oxford. A year before Imran, then aged 18, qualified for the county because he attended Worcester Royal Grammar School. Worcester will base their appeal on the fact that Imran started his qualification period in 1971. But this was before the change in the rule that covered overseas players. Then counties were permitted two overseas registrations every five years. Now it is every 10 years.

Any appeal will be vital to Worcester, who, following the internal troubles this autumn, have dismissed five players and have only two experienced fast bowlers at the moment.

West Indians race to victory

Port Moresby, Oct 23.—Clive Lloyd hit 88, including four sixes and seven fours, as the West Indian cricketers raced to victory in a limited over match against Papua-New Guinea here today. The home side scored 115 for eight wickets in 35 overs, a total the West Indians reached with four wickets to spare. They then batted on to make 201 all out in 31 overs.

The home team were reeling at 49 for six wickets, but stubborn batting by Harrison (34) and Ad (30 not out) redeemed the situation. Lloyd helped by bringing on Kallicharran and Fredericks after the home batsmen had been in serious trouble facing Roberts and Gibbs. Gibbs was the most successful West Indian bowler with two for eight.—Reuter.

The Phoenix Assurance Company are to sponsor cricket's Test trial at Bristol on May 26, 27 and 28 next year.

'Getting square' with West Indies

Sydney, Oct 23.—Australia will play a get-square one-day match against the West Indian World Cup cricket champions in Adelaide. The Australian Cricket Board, in announcing the additions to the West Indian tour schedule, said the match would be played on December 20. Sponsoring companies will provide £1,850 in prize money.

Australia went down to West Indies in the final of the inaugural one-day World Cup series in England earlier this year and they have been eager for another go at the tourists in Australia. The West Indies-South Australia game will be played in Adelaide from December 21 to 23.

Amendments have also been made to the Tasmanian section of the itinerary with West Indies to meet Tasmania in Hobart from January 15 to 18 and in a one-day game in Launceston on January 19.—Reuter.

Judo

Starbrook's medal sequence ends

Vienna, Oct 23.—David Starbrook, a 30-year-old Londoner, came to the end of a successful sequence in international judo championships today when he failed to gain a medal in the light-heavyweight class of the world championships here.

It was the first time for four years that Starbrook had failed to win a medal in international events. He finished third in the previous two world championships, won a silver medal at the Munich Olympics in 1972 and took a bronze medal at the European championships earlier this year.

Starbrook and another British competitor, Peter Donnelly, both lost to Russians today in contests for the bronze medals. Starbrook was beaten by Viktor Betanov and Donnelly by Ramas Harshiladze. The gold medal was won by Jean-Luc Rouge, of France, who earlier defeated Starbrook in the final of group B.

The heavyweight class was also decided today, with Sumio Endo of Japan, winning the title.—Reuter.

Doncaster programme

[*Television (IBA): 2.35, 3.5 and 3.35 races*]

2.0 LAST CHANCE PLATE (2-y-o : £483 : 6f)

2 40-10 Beau Mask (W. Maskell), J. Sutcliffe, 8-11 .. B. Rouse 5
3 300040 Black District (I. Skilbred), J. Etherington, 8-11 C. Dwyer 10
4 00004 Bunbrosna (A. Boyd-Rochfort), P. Cole, 8-11 .... — 25
5 00000u Chesterking (F. Galbraith), W. Marshall, 8-11 .. R. Marshall 4
6 304300 Gipsy Last (J. Hardy), Hardy, 8-11 .... C. Moss 1
7 000 Idle Genius (Mrs M. Jarvis), A. Jarvis, 8-11 .... — 18
8 00034 Kapalu (Mrs G. Balding), G. Balding, 8-11 .. B. Raymond 3
9 00 Laserbach (T. Lowndes), B. Lunness, 8-11 ...... B. Jago 13
10 000000 Porcupine Pie (Mrs G. Woolgar), K. Payne, 8-11 A. Cousins 15
11 0000 Port-le-Boy (Mrs P. Barratt), E. Collingwood, 8-11 O. Gray 21
12 0 Royal Banner (R. Massey), H. Jones, 8-11 .. E. Eldin 8
13 0000 Zarzaitine (T. Hammond), G. P-Hoblyn, 8-11 .. A. Murray 20
16 0000 Fernando (H. Jones), Hbt. Jones, 8-8 ...... D. Weaver 7 17
17 0303 Indiana Empress (R. Rankin), N. Vigors, 8-8 .. P. Cook 6
18 00300 Jetwitch (R. Rowbottom), M. W. Easterby, 8-8 .... E. Hide 2
19 000 Juke 'Ney (J. Parry-Jones), R. Clay, 8-8 .. G. Morgan 7 12
20 00C00 Lady Chairman (B. Conison), M. W. Easterby, 8-8 J. Skilling 17
22 00 Lovesome Hill (Mrs J. Hodgson), Miss S. Hall, 8-8 J. Seagrave 16
23 0300 Middlestone Lady (W. Blackett), W. A. Stephenson, 8-8 — 9
25 4000 Pollfox (A. Clark), J. Spearing, 8-8 .... — 19
26 020 Priestcroft Boy (C. Norman), M. H. Easterby, 8-8 M. Birch 22
30 000310 Swifigal (Mrs F. Raper), A. Bacon, 8-8 ...... T. O'Ryan 14
33 000000 *Willy Kim (A. Jarvis), W. Marshall, 8-8 .... — 7

4-1 Indiana Empress, 5-1 Gipsy Last, 13-2 Priestcroft Boy, 8-1 Bunbrosna, Kapalu, Beau Mask, 12-1 Porcupine Pie, Zarzaitine, 14-1 Chesterking, Laserbach, 16-1 Lovesome Hill, 20-1 others.

2.35 HALBERDIER HANDICAP (£864 : 1½m)

1 030000 Netherkelly (D) (J. Biggs), R. Hollinshead, 5-9-9 T. Ives 3
2 330220 Majesty (CD) (Lady Beaverbrook), I. Balding, 4-9-7 B. Raymond 6
3 204042 Tudor Crown (D) (O. Zawawi), J. Hindley, 4-9-4 A. Kimberley 9
4 000000 Montreal Boy (N. Chapman), J. Calvert, 4-8-13 S. Freeman 7 11
7 044010 Clued Up (Mrs G. Weir), R. Mason, 7-8-10 .. W. Higgins 7 4
8 21-0403 Feather Bonnet (CD) (R. Moller), H. Wragg, 4-8-4 A. Murray 8
10 0-00340 Blighty (D) (D. Robinson), M. Jarvis, 4-8-4 J. Thompson 7 10
11 0 Alverton (S. Joel), M. H. Easterby, 5-8-3 ...... M. Birch 5
12 223320 Petwood (R. Lamb), R. Jarvis, 4-8-3 .... E. Eldin 7
17 210-000 Enchanting (G. Reed), S. Hall, 4-7-12 .... E. Johnson 2
18 32-0000 Aunt Augusta (M. Rennie), N. Callaghan, 4-7-10 ...... — 1

3-1 Feather Bonnet, 4-1 Tudor Crown, 11-2 Petwood, 7-1 Majesty, 9-1 Blighty, 11-1 Clued Up, 14-1 Enchanting, Alverton, 16-1 Netherkelly, Montreal Boy, 13-1 Aunt Augusta.

3.5 ELMFIELD MAIDEN STAKES (£531 : 1¼m)

1 0- Barberry (Mrs B. Martin), G. Vergette, 4-9-3 .... D. Ryan 13
3 30 Cancello (Major W. Burdon), N. Crump, 6-9-3 .. E. Hide 15
5 00-0403 Cheraber (L. Rowley), A. Jarvis, 4-9-3 .... J. Seagrave 2
4 Commonwealth Games (Mrs J. Hobby), S. Mellor, 5-9-3 T. Rogers 8
9 20 Perucio (T. Morris), R. Akehurst, 4-9-3 .. W. Nicholson 7 5
11 000202 Somersel (H. Meyer), G. Balding, 4-9-3 .... — 11
12 000040- Warwick Flyer (D. Morris), O. O'Neill, 3-9-3 G. Parnell 7 4
13 00000-0 Katebird (J. Turner), K. Whitehead, 5-9-0 .. G. Oldroyd 1
14 00-0000 Maxilhosira (A. Stevens), Stevens, 4-9-0 .... S. Perks 7
15 304230- Moral Sound (B. Crabtree), J. Etherington, 4-9-0 L. Brown 14
16 0000-00 Paper Gold (Mrs K. Richardson), K. Whitehead, 4-9-0 J. Skilling 12
17 000704 Pirates Date (R. Sturdy), Sturdy, 4-9-0 ...... B. Rouse 16
18 023304 Ptarmigan (R. Dalby), C. Bewicke, 4-9-0 .... J. Reid 5 9
20 09- Star of Draycott (D. Coppenhall), R. Hollinshead, 4-9-0 T. Ives 6
21 030303 Substantial (Mrs T. Hall), Miss S. Hall, 4-9-0 .. M. Birch 3
22 Swinging Chick (R. Moore), P. Bevan, 7-9-0 .... — 10

11-4 Somersel, 4-1 Cheraber, Cancello, 8-1 Substantial, Perucio, 10-1 Ptarmigan, 12-1 Moral Sound, 14-1 Commonwealth Games, 16-1 others.

3.35 BEECHFIELD HANDICAP (£911 : 5f)

2 032100 White Hope (D) (D. Robinson), M. Jarvis, 4-9-8 B. Raymond 2
3 200001 Cave Warrior (CD) (R. Illner), G. Toft, 3-9-6 .. O. Gray 5
6 240010 My Eagle (D) (J. Parkman), A. Stevens, 6-8-12 M. Simmonite 7 1
7 210322 Rubydar (D) (A. Snipe), M. H. Easterby, 3-8-9 T. O'Ryan 5 10
8 411143 Fairgold (D) (J. Shepherd), W. Elsey, 3-8-9 S. Salmon 5 11
9 000200 September Sky (CD) (A. Tenty), G. Balding, 3-8-8 J. Reid 5 4
14 002400 Fair Dandy (D) (M. Steele), H. Blackshaw, 5-8-2 .... — 3
15 003040 Two Ronnies (CD) (J. Glover), S. Nesbitt, 3-7-12 C. Johnson 6
19 334104 Beaufort Street (CD) (E. Stevens), A. Dalton, 4-7-10 C. Eccleston 8
20 3-30004 Faridina (D) (Miss H. Monteith), I. Walker, 5-7-10 — 9
21 009100 Hard Held (D) (J. Wilson), W. Gray, 5-7-9 S. Webster 3 7

3-1 Rubydar, 5-1 September Sky, 7-1 Fairgold, Cave Warrior, White Hope, 9-1 Two Ronnies, 10-1 My Eagle, 12-1 Beaufort Street, 14-1 Fair Dandy and Faridina, 16-1 Hard Held.

4.10 KINDERSLEY MAIDEN STAKES (£695 : 2½m)

1 Acrobat (D. McLaughlin), R. E. Peacock, 5-11-10 Mr A. Wilson 8
2 Gay Tony (Mrs P. Felgate), P. Felgate, 8-11-10 Mr P. Felgate 14
3 Great Surprise (M. Moffatt), K. Ivory, 6-11-10 Mr M. Moffatt 5 18
4 00 Jim Barclay (G. Laud), G. Vergette, 6-11-10 Mr G. Vergette 5 9
5 04-030d Prairie Master (T. Kilroe), R. E. Peacock, 6-11-10 Mr C. Platts 20
6 Granny Syke (G. Sowret), M. Jones, 7-11-10 Mr G. Sowret 5 21
8 Doo Cel Park (Mrs G. Calver), P. Calver, 4-11-9 Mr J. Mead 1
10 2 Rojo (Lady Ronaldshay), S. Mellor, 4-11-9 Mr N. Gaselee 3
12 Blonde Heath (Mrs L. Middlestein), P. Allingham, 5-11-7 Mr C. Saunders 10
13 Newstown (V. King), J. Edwards, 5-11-7 Mr G. Jones 5 4
14 0-00332 Ardema (R. Clark), R. Sturdy, 4-11-6 .... Mr N. Henderson 3
15 3-00000 Miss Quilp (Mrs L. Wright), A. Goodwill, 4-11-6 Mr M. Charles 5 17
16 000020 Sweet Innocence (J. Barker), A. Goodwill, 4-11-6 Mr R. Hutchinson 5 6
18 Wander Light (Dr A. Jones), Jones, 4-11-6 Mr D. Robinson 5 16
20 0003 Bill Sikes (G. Rickman), R. Jarvis, 5-10-9 Mr D. Ringer 6
22 0009 Grange Prince (A. Gronan), A. Jarvis, 5-10-9 .... — 13
24 0-0030 Midao (G. Pratt), M. H. Easterby, 5-10-9 .. Mr E. Collins 7
25 000-00 Minsted (H. Reiss), M. W. Easterby, 5-10-9 Mr T. Walford 5 12
26 Mossider (P. Murphy), J. Berry, 5-10-9 .... Mr P. Greenall 13
29 244 Tamashoon (Mrs T. Fagan), P. Mitchell, 5-10-9 Mr R. Gray 11
30 0-04000 Clovara (Mrs M. Stevens), A. Stevens, 5-10-6 Mr B. Smart 5 8

3-2 Rojo, 4-1 Bill Sikes, 11-2 Ardema, 7-1 Tamashoon, Midao, 12-1 Sweet Innocence, Prairie Master, 14-1 Miss Quilp, Minsted, 16-1 others.

4.40 PROGRESS HANDICAP (2-y-o : £552 : 7f)

3 00320 Happy Hollow (D. Robinson), M. Jarvis, 9-5 B. Raymond 9
9 03123 Hopeful Bloom (G. Turnbull), W. Gray, 8-1 .. E. Apter 1
11 400 Shelahnu (N. Cohen), H. Price, 7-13 .... A. Murray 8
16 00112 Stalybridge (CD) (H. Ashworth), Hbt Jones, 7-10 E. Johnson 4
18 000142 Elle Marine (D) (Mrs Y. Elliot), H. Blackshaw, 7-7 S. Salmon 5 5
19 010 Move Off (W. Barker), J. Calvert, 7-7 .... R. Still 7
21 010300 Two New Pence (D) (Mrs G. Harding), J. W. Watts, 7-6 J. Lowe 6
24 00002 Lord Elect (R. Moody), J. Sutcliffe, 7-1 C. Rodrigues 5 2
25 441322 Chinese Falcon (Mrs I. Rainer), M. Naughton, 7-0 S. Webster 5 3

11-4 Lord Elect, 9-2 Chinese Falcon, 11-2 Hopeful Bloom, 7-1 Shelahnu, Happy Hollow, 8-1 Stalybridge, 9-1 Elle Marine, 12-1 Two New Pence, Move Off.

5.10 OCTOBER MAIDEN PLATE (2-y-o : £483 : 5f)

1 0 Codebreaker (T. Smith), W. Payne, 9-0 .... J. Reid 5 1
2 03043 Gold Flight (A. Stevens), Stevens, 9-0 .... S. Perks 3
3 003 Blyth's Folly (M. Whiteley), M. Price, 8-11 .. [illegible]
5 0 Bonsoir (G. Pond), S. Hall, 8-11 .... J. Seagrave 5
7 0330 Doreen's Silver (Mrs D. Taylor), I. Calvert, 8-11 T. Johnson 2

4-6 Blyth's Folly, 7-2 Bonsoir, 5-1 Gold Flight, 12-1 Doreen's Silver, 16-1 Codebreaker.

*Doubtful runner

Carlisle results

3.15 (3.16) HARRABY NOVICES HURDLE (Div I: £506: 2m)
Waite, b g, by Wrekin Rambler—Lady Arco (F. Tyldesley), 5-12-0 M. Dickinson (5-4 fav) 1
Syrup ...... A. Meaney (12-1) 2
Miltoy ...... D. Goulding (8-1) 3
ALSO RAN: 8-1 Hello Louis, 12-1 Mr Wicker (4th), Gipsy Style, 14-1 Droll, Even Cooler, Prince Hay, 20-1 Coralval Day, Give Vent, 33-1 Old Policy, Young Kalle, Wonder Pearl. 14 ran.
TOTE: Win, 30p; places, 17p, 27p, 17p. A. Dickinson, at Gisburn. 6l, 3l.

2.45 (2.50) ORTON STEEPLECHASE (Handicap: £445: 2m)
Knock Twice, b g, by Raincheck—Roll On (A. Mactaggart), 10-12-0 ...... R. Barry (7-2) 1
Rozinante ...... P. Mangan (6-1) 2
Pan-Man .... C. Tinkler (5-1 fav) 3
ALSO RAN: 7-2 Kininvie (4th), 10-1 Arctic Explorer (bd), 20-1 Sure Jumper, Tockwith, Three Fred's (f). 8 ran.
TOTE: Win, 53p; places, 19p, 13p, 12p; dual forecast, £1.30.

3.16 (3.19) PERCY ELLIS HURDLE (Handicap: £936: 2m 330yd)
Welton Lad, b g, by Centaurus—Mickley View (J. Henderson), 5-11-2 ...... M. Barnes (8-1) 1
Bar Rock ...... A. Bowker (6-1) 2
King's Savings .. C. Tinkler (20-1) 3
ALSO RAN: 5-1 jt fav Skiddaw View, 5-1 jt fav Bishops Pawn, 7-1 Highway Rambler (f), 8-1 Beholden (4th), Village Light, 10-1 Winter Chimes, 16-1 Bel Canto, 20-1 Emma J, Co-Partner, Donawaly, Red Herring, Camillus, Carmoni Prince, Clever Prince. 17 ran. Devil's Soldier did not run.
TOTE: Win, £1.09; places, 30p, 28p, 56p, 21p. T. Barnes, at Penrith. 2l, 4l.

3.45 (3.48) DENTON STEEPLECHASE (£471: 3m)
Lord of the Hills, ch g, by Lord of Verona—Reply (Mrs C. Berry), 8-11-3 D. Goulding (7-4 fav) 1
Mr Wrekin ...... R. Barry (4-1) 2
Paddy's Best .... J. Doyle (16-1) 3
ALSO RAN: 100-30 Cantabet (r), 5-1 Peapack (4th), 10-1 Trump Card (f), 25-1 Winter Folly (p). 7 ran.
TOTE: Win, 18p; places, 14p, 20p; dual forecast: 27p.

4.15 (4.18) CARDEW NOVICES' STEEPLECHASE (£540: 2m)
Drumbo, br g, by Drumbeg—Cool Copp (R. Jackson), 7-11-11 M. Barnes (9-1) 1
Cumbria .... T. Stack (7-2) 1
Le Broc .... C. Tinkler (7-2) 1
ALSO RAN: 9-4 fav Slay-Bell (4th), 14-1 Hedrek, Tudor Court (p), 20-1 Polished Steel (f), Spring Leaves, Westby Lad, 33-1 Cambridge Cuckoo (f). 10 ran.
TOTE: Win, 36p; places, Drumbo 12p; Cumbria 12p; Le Broc 15p; dual forecast, Drumbo, Cumbria, 35p; Drumbo, Le Broc, 28p.

4.45 HARRABY NOVICES' HURDLE (Div II: £506: 2m 330yd)
Le Jet, b g, by Lear Jet—French Laughter (G. Leatham), 3-10-3 N. Tinkler (8-1) 1
Boar's Paw Mr S. Brookshaw (10-11) 2
Red Buck .... J. Thomson (11-2) 3
ALSO RAN: 6-1 Loudon Gay (4th), 8-1 Little Whittrington, 10-1 Calculator, Slatt, Bridge VI, 12-1 Gambling Rose, 14-1 Crown Bird, 20-1 Energy Saver, Be Bold (f), Mutual, Miss Normandy, Some Fella, Spring Soloil. 15 ran.
TOTE: Win, £2.00; places, 61p; 72p, 22p.
TOTE DOUBLE: Welton Lad, Drumbo, £31.40. TREBLE: Knock Twice, Lord of the Hills, Le Jet, £41.35.

Wolverhampton

1.45 (1.49) NEWMARKET PLATE (2-y-o: £600: 5f 150yds)
Mine Boy, b c, by Decoy Boy—Pontesbury (Mrs P. Yong), 9-0 E. Hide (6-4 fav) 1
Nikali .... G. Baxter (12-1) 2
Rawbag ...... G. Duffield (16-1) 3
ALSO RAN: 8-1 Minibus, 9-1 Wee Anna (4th), 10-1 Porsilla, Don Revie, Ribbon Street, 16-1 Snaffles, Lorenzo Monaco, Royal Major, 20-1 Bright Maslar, Tacorinda, 33-1 Bargain Hunter, Royal Bramble, We Hope, Linden Dolly, No Honestly. 18 ran.
TOTE: Win, 23p; places, 12p, £1.01, 37p. J. Etherington, at Malton. Sh hd, 4l.

2.15 (2.15) FINAL FLING HANDICAP (£425: 1m 3f)
The Young Lion, b c, by King's Leap—Allegretto (J. Mansworth), 4-8-13 .. Ron Hutchinson (15-2) 1
Early Morning W. Higgins (25-1) 2
Goldania .... I. Johnson (14-1) 3
ALSO RAN: 100-30 jt fav Free Girl (4th), 100-30 jt fav London Rose, 5-1 Ann's Grey, 13-2 Ballyvelour, 9-1 My Revenge, 14-1 Aspire, 16-1 Minigold, 33-1 Some Darling, Thesa Penny. 12 ran.
TOTE: Win, 47p; places, 24p, £1.78, 30p. J. Sutcliffe, at Epsom. 1½l, sh hd.

2.45 (2.47) AUTUMN HANDICAP (3-y-o: £591: 5f)
Sleasunta, ch g, by Sica Dan—Christmas Rush (Sir D. Vestey), 8-6 .... P. Cook (5-1 jt fav) 1
On The Green B. Raymond (10-1) 2
Midnight Flame G. Duffield (10-1) 3
ALSO RAN: 5-1 jt fav Algora, 5-1 jt fav Musical Piece, 7-1 Hornley, Haberdasher, 15-2 What A Picture (4th), 14-1 Deva Rose, 20-1 Nor B.rs, Sky Miss, 25-1 Golden Ensign, Storm Torch. 13 ran.
TOTE: Win, 59p; places, 30p, 74p, 24p. P. Cundell, at Compton. 3l, nk.

3.15 (3.17) BOSCOBEL OAK STAKES (3-y-o fillies: £495: 7f)
Inhabit, b f, by Habitat—Hina (Y. Yamamoto), 8-11-bl E. Hide (8-11) 1
Bamba ...... G. Baxter (5-4 fav) 2
Tudor Sunrise .. P. Young (4-1) 3
ALSO RAN: 12-1 Cassette, Hot Beat, 13-1 Gammy, 16-1 Princess Vivace, Come North, 20-1 Kings Talisman, 25-1 Manolo, Lauder, 33-1 Presently Do (4th), Claines, My Queen, Ribero's Overture. 14 ran.
TOTE: Win, £1.04; places, 24p, 12p, 26p. M. Stoute at Newmarket. 1½l, hd.

3.45 (3.47) OAKEN LODGE HANDICAP (2-y-o: £385: 1m)
Flaming Truth, b g, by Firestreak—Stripes Hill (Mrs P. James), 7-13 T. Rogers (20-1) 1
Sabela P. Waldron (4-1) 2
Divine Night .. R. Raymond (12-1) 3
ALSO RAN: 7-2 fav Groves Boy, 5-1 Quelus, 7-1 Monks Chant, Va Presto, 13-1 Faraway Echo (4th), 14-1 Ballerina, 20-1 Tal Girl, Thornton Boy. 11 ran.
TOTE: Win, £1.37; places, 30p, 23p, 23p. S. James at East Ilsley. 4l, 3l.

4.15 (4.20) LATECOMERS PLATE (3-y-o: £414: 1m 1f)
Astor Boy, ch c, by Skymaster—Snawill (H. Kuan), 9-0 A. Bond (15-2) 1
Moonstrike .... E. Hide (8-1) 2
Thornton Green, B. Raymond (12-1) 3
ALSO RAN: 5-1 fav Running Scared (4th), 7-2 French Loo, 14-1 Le Dauphin, Upper Echelon, 20-1 Lora, 25-1 Falcon's Heir, 33-1 Super Monarch, Broad Oak Ranger, Crimson Glove, Livingstone, Virgin Slave, Westbourne. 15 ran.
TOTE: Win, £1.31; places, 68p, 39p, 48p. A. Pitt at Epsom. 1l, 4l.
TOTE DOUBLE: Sleasunta, Flaming Truth, £23.80. TREBLE: The Young Lion, Inhabit, Astor Boy, £12.15 (on first two legs).

Doncaster selections

By Our Racing Staff
2.0 Beau Mask. 2.35 FEATHER BONNET is specially recommended. 3.5 Cancello. 3.35 Rubydar. 4.10 Rojo. 4.40 Shelahnu. 5.10 Blyth's Folly.

By Our Newmarket Correspondent
2.35 Feather Bonnet. 3.35 Beaufort Street, 4.10 Bill Sikes. 4.40 Happy Hollow.

Newbury

2.0 (2.3) THEALE STAKES (2-y-o: £513: 6f)
Suncharmer, ch c, by Roi Soleil—Indian Beauty (W. McDonnell), 9-0 .... I. Morby (6-1) 1
Lightner, b c, by Aureole—Hail (R. Hollingsworth) 9-0 J. Mercer (10-1) 2
Bill's Song, b c, by Song—Beamless (W. Pasmore) 9-0 I. Jenkinson (14-1) 3
ALSO RAN: 2-1 fav Swing Free, 5-1 Emerald Palace, 7-1 True Shot (4th), 10-1 Out of the Blue, 14-1 Roman Fantasy, 20-1 Jimmy the Singer, 33-1 Fragonard, Yukon Trail, Atref's, Changing Era, Graffic, Hunt the Gun, Jarullah, Jane the Greek, Lightning Rod, Mr Higgins, Phleck, The Scaury, Siliquest. 22 ran.
TOTE: Win, 74p; places, 24p, 31p, 40p. R. Johnson Houghton, at Didcot. Nk, 1½l. 1min 17.20sec.

2.30 (2.32) ROUND OAK HANDICAP (£1,025: 5f)
Flashback, b c, by Polyfoto—Hiprin (Mrs G. Davison) 4-8-5
car 8-6 .. L. Piggott (2-1 fav) 1
Yellow Prince, b c, by Yellow God—Parsen Lamb (A. Stevens) 3-7-10 car 7-13 S. Perks (14-1) 2
Baildon, b h, by Will Somers—Dellan (H. Joel) 5-8-4 A. Murray (10-1) 3
ALSO RAN: 5-2 Last Tango, 5-1 Matchmaker, 7-1 Super Splash (4th), 25-1 Port Paddocks (f). 7 ran.
TOTE: Win, 27p; places, 21p, [illegible]; dual forecast, £1.51. A. Davison, at Caterham. Nk, 2l. 1min 4.15sec.

3.0 (3.0) WILLIAM HILL HURDLE (£4,164: 2m)
Night Nurse, b g, by Falcon—Florence Nightingale (R. Spencer) 4-10-12 P. Broderick (5-4 fav) 1
Zellaman, br g, by Mandamus—Dorabella (G. Pilkington) 5-11-5 ...... W. Smith (20-1) 2
William Pitt, b g, by Reform—Seascape (H. J. Joel) 5-11-5 J. King (10-1) 3
ALSO RAN: 5-1 Lanzarote (4th), 11-2 Sea Pigeon, 14-1 Mad Mahdi, 16-1 Mr Straight, 33-1 Buddy Drake. 8 ran.
TOTE: Win, 18p; places, 12p, 70p, 47p; dual forecast, £2.17. M. H. Easterby, at Malton. 8l, 5l.

3.30 (3.30) PREMIER STEEPLECHASE (Qualifier: £1,450: 2½m)
Ghost Writer, ch g, by London Gazette—Secret Pact (R. Smith) 8-11-2 .... W. Smith (7-4 fav) 1
Uncle Bing, br g, by Romany Air—[illegible] (Mrs J. Whitaker) 6-11-7 N. Wakley (2-1) 2
Galloway Edition, b g, by Irish Edition—Dam not registered (Mrs L. Harvey) 6-12-0 J. Fox (12-1) 3
ALSO RAN: 6-4 Canadius (u). 4 ran.
TOTE: Win, 51p; forecast, 47p. F. Walwyn, at Lambourn. 1l, bad.

4.0 (4.1) HORRIS HILL STAKES (2-y-o: £6,618: 7f 60yd)
State Occasion, br c, by Roan Rocket—State Pension (Mrs D. McCalmont), 9-0 P. Eddery (4-1) 1
Seadiver, ch c, by Gulf Pearl—Whispering Star (Lady Rotherwick), 9-0 .. W. Carson (5-1) 2
Amboise, b c, by Royal Palace—Parlez Vous (Sir R. Macdonald-Buchanan), 9-0 B. Taylor (8-1) 3
ALSO RAN: 6-5 fav Tampa, 15-2 Nuclear Pulse (4th), 9-1 Newgate, 10-1 Broxted, 25-1 Silver Steel, 33-1 Guido Fawkes, Tenderboy, Dusty Bluebell. 11 ran.
TOTE: Win, 41p; places, 16p, 20p, 38p. P. Walwyn, at Lambourn. ½l, 1½l. 1min 33.12sec.

4.30 (4.31) GREAT WESTERN HANDICAP (3-y-o: £960: 1m 5f 61yd)
Regent's Garden, b f, by Prince Regent—Arctic Lace (Mrs A. Collins), 9-7 W. Carson (8-1) 1
Melody Ryde, b f, by Shooting Chant—Persian Coach (Mrs S. Young), ... F. Durr (14-1) 2
Leading Lady, b f, by Precipice Wood—Sea Baby (Mrs C. Coker), 7-10 .. T. Cain (7-2) 3
ALSO RAN: 13-8 fav Baroncroft (4th), 13-2 Royal Fanfare, Christmas Candle, 10-1 Charlotson, 12-1 Rising Falcon. 8 ran.
TOTE: Win, £1.18; places, 28p, 39p, 19p; dual forecast, £5.35. B. van Cutsem, at Newmarket. 2½l, 2l. [illegible]
TOTE DOUBLE: Night Nurse, State Occasion: £5.15. TREBLE: Flashback, Ghost Writer, Regent's Garden: £22.70. JACKPOT: £4,379.20 (all six winners).

Newbury programme

[*Television (BBC2): 2.30, 3.0, 3.30 and 4.0 races*]

2.0 READING STAKES (3-y-o: £492: 1½m)

101 343010 Glenthorne (W. Swindon), G. Harwood, 9-0 .. G. Starkey 6
103 004020 Great Lad (E. Benjamin), W. Wightman, 9-0 T. O'Sullivan 7 4
103 000000 John MacNab (C. Nathan), W. Wightman, 9-0 .. G. Baxter 5
104 033000 Premier Cru (Mrs D. Anderson), P. Cole, 9-0 R. Edmondson 7
105 032010 Tantalos (D) (J. Kartz), R. Mason, 9-0 .... P. Eddery 9
106 000-300 Tender Music (H. Zeisel), B. Hills, 9-0 ...... W. Carson 1
107 000-00 Oh Jimmy (K. Cundell), P. Cundell, 8-10 .. J. Mercer 2
108 004200 Tom Tallis (T. Gaffney), R. Akehurst, 8-10 .. R. Fox 5 8
109 043000 Creptina (A. Richards), D. Hanley, 8-7 .... I. Johnson 3 3

2-1 Glenthorne, 3-1 Great Lad, 9-2 Tender Music, 5-1 Tantalos, 8-1 John MacNab, 10-1 Premier Cru, 20-1 others.

2.30 ROSY BROCK STEEPLECHASE (Handicap : £725 : 3m)

201 112p3-4 Midnight Fury (CD) (C. Payne-Crofts), F. Winter, 9-11-7 J. Francome
203 010300- Moonlight Escapade (CD) (Mrs E. Wharton), M. Scudamore, 9-11-3 .... J. King
204 p00p0- Proud Tarquin (Sir J. Thomson), R. Armytage, 12-10-11 P. Kelleway
207 302324- Eagle Feather (D. Stokes), J. Cann, 6-10-0 .. J. Williams
208 p-32101 Advocate (D) (C. Fryer), Fryer, 10-10-0 ...... M. Wagner

Evens Midnight Fury, 7-2 Moonlight Escapade, 9-2 Advocate, 6-1 Eagle Feather, 12-1 Proud Tarquin.

3.0 WYLD COURT AND TOM MASSON HURDLE (4-y-o : £946 : 2m)

301 12000-1 Mrs Parsons (D) (C. Cleary), F. Rimell, 11-8 Mr S. Morshead 5
302 110- Dramatist (CD) (L. Thwaites), F. Walwyn, 11-4 .. W. Smith
304 0002-10 Lintam (D) (Mrs D. Meals), D. Barsons, 11-4 .... S. May
308 01013p- Star Performance (D) (Mrs K. Leonard), M. Masson, 11-0 J. King
309 0042- Rajmataj (M. Barrett), M. Masson, 10-9 ...... J. Francome
310 0f2- Ross du Vin (J. de Mestre), H. Willis, 10-9 .. P. Blacker

4-6 Mrs Parsons, 5-1 Dramatist, 6-1 Star Performance, 8-1 Lintam, 16-1 Ross du Vin, 20-1 Rajmataj.

3.30 WILLIAM CLARK HANDICAP (£852 : 6f)

401 104301 Somersway (D) (T. Parrington), W. Wightman, 6-10-8 G. Starkey 5
403 200401 Kiyoswanee (D) (F. Iso), J. Winter, 4-9-5 ...... B. Taylor 3
407 030000 Fair Tactics (CD) (T. Hammond), G. Peter-Hoblyn, 5-8-11 R. Baker 5 4
408 0 Injaka (D) (E. Geary), R. Hannon, 6-8-8 ...... F. Durr 1
410 210003 Gold Mark (D) (S. Harmsworth), S. Ingham, 5-8-7 R. Muddle 7 2
411 1-00000 Liberty Lawyer (CD) (E. Wills), L. Hall, 5-8-7 .. J. Mercer 8
412 000310 Briarvanter (D) (J. Stulmar), M. Maron, 4-7-5 T. Cain 5 6
415 301140 Rose Track (D) (R. Tikkoo), A. Breasley, 3-7-12 T. McKeown 7

5-2 Kiyoswanee, 7-2 Somersway, 5-1 Rose Track, 6-1 Gold Mark, 8-1 Briarvanter, 10-1 Liberty Lawyer, 12-1 Fair Tactics, 20-1 Injaka.

4.0 DICK DAWSON HANDICAP (2-y-o: £935: 1m)

501 30431 Grey Baron (D) (P. Purnell), B. Hobbs, 9-2 .... G. Lewis 3
502 332104 Mellon (D) (Mrs O. Fox-Pitt), R. Armstrong, 8-13 G. Starkey 6
503 040100 Stormy Affair (D. Montagu), B. van Cutsem, 8-11 W. Carson 1
506 013 Ranger Scout (D) (R. Tikkoo), B. Hanbury, 8-7 .. F. Durr 7
507 01 Trusted (Duchess of Norfolk), J. Dunlop, 8-7 R. Hutchinson 5
509 0010 Still Flying (J. Whitney), J. Tree, 8-6 .... S. Raymont 7 11
512 0403 Locus (A. Richards), D. Hanley, 8-0 .... R. Wernham 5 2
514 302303 Saint Motunde (C. Norman-Williams), S. Woodman, 7-13 R. Fox 5 8
516 320313 Chop-Chop (M. Gill), C. Benstead, 7-6 .... D. Cullen 4
517 030221 Japsilk (G. Doardi), R. Hannon, 7-5 .... D. McKay 9
518 00042 Carn Grey Rock (Exors of E. Jones), P. Cole, 7-5 R. Reader 10

7-2 Grey Baron, 4-1 Trusted, 5-1 Ranger Scout, 6-1 Saint Motunde, 8-1 Mellon, Stormy Affair, 10-1 Chop-Chop, Japsilk, 16-1 others.

4.30 RADLEY STAKES (2-y-o : £681 : 6f)

601 Blakeney Belle (Mrs D. Shirley), J. Bethell, 8-11 W. Carson 5
602 Cairnfold (Mrs D. Davidson), P. Walwyn, 8-11 .. E. Morby 7
603 Candid Queen (Mrs E. Barratt), D. Keith, 8-11 .. G. Starkey 15
604 Chiltern Red (P. Harris), P. Cundell, 8-11 .. T. McKeown 8
605 Claironcila (E. Holland-Martin), R. Houghton, 8-11 G. Baxter 1
609 Crofting (The Queen), W. Hern, 8-11 .... J. Mercer 4
612 40 Diamond Spray (V. McCalmont), D. Smith, 8-11 .. G. Lewis 12
610 Good Outlook (A. Charles), R. Hannon, 8-11 C. Sheppard 7 16
611 Helm (R. Hollingsworth), W. Hern, 8-11 ...... R. Procter 15
614 0 Irresistable (R. Sykes), P. Taylor, 8-11 .... T. Cain 5 11
616 La Capitana (Mrs B. Harcourt-Wood), D. Sasse, 8-11 D. Cullen 5
617 0 Lampshade (L. Holt), J. Dunlop, 8-11 .... D. Gillespie 5 20
618 Love Call (H. Blagrave), Blagrave, 8-11 .... J. Matthias 5 10
620 0 Mary Roan (P. Goulandris), P. Walwyn, 8-11 .. P. Eddery 3
621 Pellie Clark (Miss N. Wallis), G. Balding, 8-11 .. J. Gorant 9
622 40 Power Girl (N. Callaghan), Callaghan, 8-11 .... J. Lynch 2
623 00 Quiet Affair (Miss T. Pearson), J. Dunlop, 8-11 R. Hutchinson 21
625 00 Spark Bird (R. Tikkoo), A. Breasley, 8-11 .... F. Durr 19
626 Sweet Relations (L. Holliday), H. Candy, 8-11 .. P. Waldron 14
631 Welsh Flame (Miss P. O'Kelly), W. Hern, 8-11 S. Nelson 7 17
632 0 Whitethorn (B. Fitz-John), J. Winter, 8-11 .... B. Taylor 6

11-8 Crofting, 7-2 Mary Roan, 9-2 Quiet Affair, 8-1 Diamond Spray, 10-1 Cairnfold, Whitethorn, 12-1 Blakeney Belle, Power Girl, 16-1 others.

Newbury selections

By Our Racing Correspondent
2.0 Glenthorne. 2.30 Midnight Fury. 3.0 MRS PARSONS is specially recommended. 3.30 Liberty Lawyer. 4.00 Trusted. 4.30 Crofting.

By Our Newmarket Correspondent
3.30 Kiyoswanee. 4.0 Grey Barron. 4.30 Diamond Spray.

yomura (US), facing Glynis Coles in the first match
uay yesterday.

ericans would have been ter on the carpet

Bellamy
Correspondent

re that forced the Lawn Association to shift the Connolly Trophy match ournemouth to Torquay the new generation of ns into a tactical inferno. uld have played on a car- ch is familiar, at Bourne- But the courts of the Hotel at Torquay are a surface on which the eam practice regularly at Club, whereas Americans nost forgotten that wood r used for constructing except houses and

urated in 1973, the match cted to British and United omen who were under 21 mber 31 of the previous he Americans won 6—0 at , California, in 1973, and Little Rock, Arkansas, last a future, the match will be n each country alternately is year the format was d from six matches to 10. hield Stamps are sponsor- Torquay event.

ly this year the British have won under-21 team ents at Torquay (the BP I Le Touquet (the Annie Cup). Susan Barker and oles also have experience nior team events for the n Cup and the Wightman which Britain have beaten in each of the past two- The United States had no asis of confidence, other fact that Ann Kiyomura ve been happy to return ain after sharing the doubles title at Wimble-

's team was the strongest d muster. But the Ameri- ced Christine Evert, who ully committed that she even invited, and Kathy all, who was asked if she able but responded to the at she was honoured by ht but had already made angements.

ith all this and the switch it seemed certain that must break their duck in ng series and, indeed, would probably win the trophy. Doing so would tend to confirm their provisional status as the world's best under-21 team. But it should be noted that Czechoslovakia won the Federation Cup with under-21 players who did not compete at Le Touquet, and that the United States, if at full strength, could obviously give Britain much cause for apprehension.

Those reservations made, handsome is as handsome does. Britain won the first two singles without losing a set. We hardly had time to readjust to the echoes of indoor tennis played on wood before Miss Kiyomura was 4—5 and 0—40 down. But the sturdy little Californian saved a total of six set points in that game. Four games later, though, she was set point down again and this time put a forehand in the net.

The outcome of that close set seemed to affect the confidence of both players. After some tough exchanges, Miss Coles went to 5—1 in the second set. Miss Kiyomura won two games back before Miss Coles finished her with a cross court forehand that exceeded the American's volleying reach—and, by 8—6, 6—3, gave Britain their first success since the competition was inaugurated.

At 21, Miss Coles is the oldest player in the event. At 17, Michele Tyler is the youngest. But the Kent girl struck and maintained her finest form—a testimony to her temperament—in beating Jeanne Evert, Christine's younger sister, 6—3, 6—1. Miss Evert is smaller but beefier than Christine and, so far, has failed to justify those who were saying two or three years ago that she might be an even better player. She did not have much chance yesterday.

Miss Tyler, as brisk and erect as a clockwork soldier, went for the lines with such boldness and precision that she might have been playing for her country all her life. She made the match look like just another day at the office. That was a tribute to her composure and her maturing skill. Miss Evert was consistently under pressure and never had a chance to get into the match. In this match, as in the first, the British player looked far more at ease on wood.

ritraj brothers walk out

Australia.—Vijay and mritraj walked out of an ennis tournament today ng upset by a number of . The action gave the pair of John Whit- nd Michael Cahill a ound doubles victory. The the time of the walk- 7—6, 6—7, 5—4.

Vhitlinger about to serve in the final set, Anand we're not playing any 'm sick of being picked he reference was to an ame when Anand had hit eared to be a winner but called out. When the questioned the decision, e told that the ball was to get on with the game. collected their prize total of £660, and went rrange for a flight home. n't want to comment on lent", Vijay said, "but that we are at least en- be spoken to politely query line calls."

Gorman, back in form after a six-month slump, entered the singles quarter-finals with a 6—7, 6—2, 6—3 victory over Cahill. Letcher could not find the form that enabled him to put out No 4 seed Ramirez, of Mexico, in the first round, and lost 6—1, 3—6, 6—1 to a fellow Australian, Ball. Ball's advance to the quarter-finals gave Australia some hope against the American invasion. So far other quarter-finalists in the Hiatchi-Datsun tournament, besides Gorman include Richey, Solomon and Mayer, who ousted the No 1 seed, Rosewall, of Australia.

RESULTS: T. Gorman (US) beat M. Cahill (US) 6—7, 6—2, 6—3; S. Ball (Australia) beat C. Letcher (Australia) 6—1, 3—6, 6—1; J. Whitlinger and Cahill (US) wo, V. Amritraj and A. Amritraj (India) scr.—AP.

HILTON HEAD: Semi-final round: I. Nastase (Romania) beat B. Borg (Sweden), 6—3, 5—7, 6—4. Final: R. Laver (Australia) and Borg beat Nastase and A. Ashe (US), 6—4, 7—5.

all

gan knocks inning for Reds

, Oct 22.—Joe Morgan in the tie-breaking run vo-out ninth inning single, Cincinnati Reds a 4—3 over Boston Red Sox and st world series champion- e 1940. The seventh and game was tied 3—3 from nth inning when the Reds bat in the ninth against ston reliever, Burton. valked and Geronimo bun- over to second base. pinch hitter, Driesen, or the pitcher, Carroll, inded out to second while aced to third. Rose walked 3—2 pitch and Morgan in the winning run with e to centre. It was ti's first world series since they defeated Tigers 35 years ago.—

ockey

NAL LEAGUE: Buffalo Sabres York Rangers 1; Montreal s 4, Detroit Red Wings 1; City Scouts 4, Washington 2; St Louis Blues 1, Atlanta ; Toronto Maple Leafs 3, Van- anucks 3; Los Angeles Kings go Black Hawks 3; California Minnesota Northstars 2.

Athletics

Raelene Boyle back and making strides

Perth, Oct 23.—The Commonwealth sprint champion and Olympic silver medal winner, Raelene Boyle, of Australia, clocked her best 400 metres time at Perry Lakes Stadium here last night. Miss Boyle was timed at 53.1sec —two seconds inside her previous best six years ago. It was her first serious race since operations on both Achilles tendons a year ago.

Miss Boyle said later she still regarded the 100 and 200 metres as her main targets for the 1976 Montreal Olympics, though athletics experts here said there was little doubt she had the potential to break 50 sec for 400 metres with specialized training.—Reuter.

Today's football

FOURTH DIVISION: Stockport County v Torquay (7.30); Tranmere v Workington (7.30).

RUGBY LEAGUE: First division: Castleford v Huddersfield (7.30).

Golf

NAGOYA: 66: T. Kita; 67: L. Trevino (US), S. Miyamoto, T. Sugihara; 68: S. Yamada, T. Murakami, H. Suzumura, H. Ishii; 69: T. Terashima, A. Yabo, M. Oshima. British score: 76: M. Bembridge.

Book reviews

Carpenter's window on the world of boxing

By Neil Allen
Boxing Correspondent

Mere newspaper sports reporters, uncomfortably aware of the vastly larger income and fame to be gained from being a commentator on the "tele", often console themselves with the thought that their glamorous rivals "can't write anyway".

There is a little, but not much, truth in that, certainly not for readers of The Times who, over the years, have enjoyed the reporting of Brian Moore, Barry Davies, Gerald Sinstadt, Gerry Harrison and Peter West. Having done a little television commentating myself, I am impressed by the demands of the task, though I quickly close ranks with my newspaper colleagues when we feel that our right to get interviews before television is challenged, as we suspected at one stage it might be, at next year's Olympics.

I recal David Coleman, that former cross-country runner who has given much to the small screen, insisting to me: "All I am is a journalist." He proved what a good one he could be with his sober commentary on the Munich Olympic terror, though I missed it because I was, at the time, crouching for seven hours on a hillside about 60 yards from the encircled Israeli team house and later getting a gun stuck in my stomach by an understandably nervous young German soldier.

Harry Carpenter, the boxing correspondent of the BBC, is one of the few television "personalities" who came from Fleet Street, having been a sports columnist with the Daily Mail until 1962. I read with considerable pleasure his *Masters of Boxing*, published by Heinemann in 1964, and thought then that it deserved more notice than it received because of its pleasingly clinical approach to the legends of the ring and its painstaking research. Now Carpenter has produced *Boxing, A Pictorial History* (Collins, £3.95), an admirable blend of words and pictures which indicates his skill with the typewriter as much as the microphone.

Handsome productions like this sometimes get described, rather sneeringly, as coffee table books. But I have always felt that sport, more than most subjects, demands a pictorial history provided that the photographs are knitted into the text, with even the captions being the result of much thought. Carpenter's book is the latest in a notable series, produced and designed by World Editions Limited, which has already covered golf, motor racing and tennis.

The picture research must have been exhaustive. I have a large personal boxing library, but I have never seen before at least 40 of the photographs spread across 192 pages. It was a shade frustrating, from a professional point of view, to discover, in the text, facts about the history of boxing of which I had not previously been aware. Little doubt about their accuracy, either, for Carpenter is a hard facts man whose carefully kept filing system has always informed his television commentaries even at the moments of great excitement when there is a temptation to satisfy a producer with a rush of hyperbole to the lips.

A sense of the wider world is always present. Like this on the heavyweight champion, Jack Johnson: "Black was not beautiful in 1908. A black man who could whip whites and take their women could expect only revilement. Johnson was not afraid to answer back. He was Muhammed Ali of his time, with a super ego, boxing wizardry to back it up, and a taste for the high life."

Carpenter, who has never made any secret of his desire to see boxing with a keen sense of responsibility for the men who climb between the ropes, shows he is not romantic about the good old days when he writes of the 1940s in Britain: "It takes some believing now, but three weeks after Freddie Mills's savage pasting from Gus Lesnevitch, and only 17 days after Bruce Woodcock's ko by Tami Mauriello, the two Britons were matched by Jack Solomons in a non-title fight, Woodcock winning on points. Britain's boxing renaissance under Solomons was built upon the broad and willing shoulders of these two, whose courage and resilience were tested to the full, and sometimes beyond."

Those who saw the excellent BBC television series on the world heavyweight championship will find a clear echo of Carpenter's commentary in his occasionally awkward use, in a book, of the present tense: "The new big boss is closed circuit TV. Sugar Ray Robinson, supreme champion of the 1950s, is fading. He fails to win a world middleweight fight against Paul Pender. Johnny Buckley, Pender's manager, mouths a bitter requiem over the close of Robinson's wonderful championship career. 'Promoters and managers will be glad to see the back of him. He wanted every cent for himself and left nothing to anybody else. He squeezed you until the pips squeaked'."

An accurate quote about a great fighting machine just as the 4,000 or so words of captions invariably have a succinct point to make. Take the picture of the great flyweights, Benny Lynch and Jimmy Wilde, together. "Jimmy lived to be 76, but Benny died of drink at 33." Or this under a photograph of a world lightweight title bout: "Back goes the head of once great Beau Jack as Ike Williams (5 feet 9½ inches) pushes home the heel of his glove. Williams reigned as undisputed lightweight king from 1947 to 1951. Most of his punches were better than this."

Carpenter first made his name on television as a commentator on amateur boxing, so it is not surprising that there is a lengthy chapter on the Olympic Games, which has produced (did you know?) just nine gold medal winners at any weight who have gone on to world professional titles. The final section, printed on nostalgic sepia, lists the results of all the world professional championships since men first wore gloves.

It was Carpenter himself who pointed out to me recently that there is one mistake in the order of the divisions. Thank goodness I had already noticed, or else I would really have been convinced of the omniscience of my colleague. But then, as Ali says in his foreword to this splendid book: "Harry is definitely not as dumb as he looks."

Richard Dunn, who has been champion for only three weeks will defend his British and Commonwealth heavyweight titles against Danny McAlinden at the Empire Pool, Wembley, on November 4. The promoter, Harry Levene, finalized the match yesterday following the withdrawal of the Belgian, Jean Pierre Coopman from his European championship bout with Dunn on the same date. The European title was vacant, having been given up by Joe Bugner.

The purse will be £30,000 and additionally, Dunn who has never before earned big money from the sport, will receive a percentage of the gate. McAlinden, a former holder, will be on a flat guarantee. In their early days the men met twice as amateurs, winning once each—both in first round knockouts. Levene said: "It's a lot of money to pay out but it should produce a great fight."

Squash rackets

Two logical results of the game's expansion

Rex Bellamy
Squash Rackets Correspondent

The British squash rackets fixture list features two new national championships for women: individual and inter-club events. The individual championship follows the inauguration of a similar tournament for men last season. The women's event, to be sponsored by Mikimoto, who import cultured pearls, will be contested by the eight leading players in the rankings and eight more who must qualify. The field of 16 will compete for the championship at Edgbaston from April 9 to 11.

The inter-club event for women will be sponsored by Banbury Squash Courts, who already run a similar event for men. In its first season the women's tournament has attracted 114 entries. The new competitions are logical results of the game's expansion. Ann Jackson, chairman of the Women's Squash Rackets Association, estimates that more than 25 per cent of British players are women.

The game's development has also stimulated competition in the research and manufacture of equipment. ITS Rubber, a subsidiary of Colston Appliances, have taken only five months to develop a "yellow dot" ball (the slowest of the four standard speeds) that is unusual because of its royal blue colouring. The manufacturers hope their product will be easier to see, slower in pace, and more durable than existing models.

Stuart Courtney v Ian Robinson and Francesca Marshall v Geraldine Barnville are the finals predicted by the seedings for this weekend's North of England amateur championships, to be sponsored by Stocks Buildings at their new six-court centre (one of the courts has a glass backwall) at Garforth near Leeds. The membership closed at 700 within 10 days of the October 1 opening.

Ahmed Safwat, John Easter, Mohamed Khalifa, Clive Francis, Michael Grundy, Janet Ward, Jane Poynder and Brenda Carmichael have been invited to represent the professionals in their annual match against leading amateurs at Wembley on November 25.

Swimming

United States again take all gold medals

Mexico City, Oct 23.—The United States took all the swimming gold medals at the Pan-American games yesterday for the second successive day. Steven Furniss bettered the games mark he set four years ago to win the men's 200 metres medley in 2min 9.67sec. A team colleague, Michael Currington, was second, and William Sawchuck, of Canada, third. But Furniss was more than three seconds outside his own world record.

The only United States swimmer who had to show a turn of speed was 15-year-old Donnerlee Wennerstrom in the 200 metres backstroke, who bettered the games mark she set in the morning heats. She was chased home by Canadians, Lyn Chenard second, and Cheryl Gibson third.

Kathy Heddy won the gold medal in the 400 metres freestyle—her third of the swimming competition. The women's 200 metres breaststroke was another event won by the United States, and their men took it easy for victory in the 4×200 metres freestyle.

There was an upset for the United States in the women's platform diving, where a 22-year-old Canadian, Janet Nutter, beat the world champion, Janet Ely.

At the end of the day's aquatic events, the United States was leading Cuba in the overall games medals table by 79 gold medals to 38. Canada was third with 17, Reuter.

Lacrosse

Americans quickly off the mark

South 4 United States 12

The United States women's lacrosse touring team achieved a record yesterday when, for the first time in several tours, they beat the South Territory at St Paul's Girls School, Hammersmith. The secret of American success is the virtues that have characterized their play throughout their five-week tour in which they have been unbeaten in 12 matches. These are their speed, fitness, accurate passing, close marking and above all their determination to win and their conviction that they can do so.

The South, champion territory, were slow off the mark and allowed three quick American goals before countering successfully. The half time score was 8—2 with five American goals being scored by the captain, Connie Lanzl. The game was fast and closely-fought, much more even than the score indicates. A goal from Celia Brackenridge gave the South their third, and for a time South held the Americans, who scored only four in the second half. The American zonal defence and speed on to every loose ball prevented the South attacks from achieving goals.

Goalscorers: United States: B. Allen 2, R. Ness 2, L. Buck 3, C. Lanzl 5. South: S. Wilson 1, S. Proctor 1, C. Brackenridge 1, J. Gow 1.

Football

Derby's win under Real scrutiny

By Norman Fox

Of all the satisfying performances by clubs from the British Isles in Wednesday's three European competitions, the most widely praised at home and critically received abroad was Derby County's splendid 4—1 defeat of Real Madrid. Whereas the television audiences in Britain enjoyed a match that needed no surgery by film editors, the critics in Spain thundered about the referee's "shameless bias" and one must admit that Derby did receive more than a fair share of the benefit of the doubt.

A Spanish sports newspaper said that the Russian referee's bias was "decisive in the outcome of the game". The two incidents that were especially irksome to the Spaniards were, a penalty that was refused after half an hour and the refusal of a goal in the second half when only the linesman seemed ready to stake his reputation on an offside decision. It was the linesman's reputation that the Spanish press suggested was under scrutiny, for the man happened to be Bakhramov, who confirmed England's third and crucial goal in the 1966 World Cup Final and so will inevitably be considered an ally of the English.

The Spanish newspaper said: "The game was refereed very badly throughout. Ivanov was influenced too much by his linesmen on the two Derby penalties and made the same mistake when Pirri scored. He pointed to the centre spot then allowed the linesman to change his mind on what was a perfectly good goal by Pirri."

The television cameras seemed to confirm that Pirri's goal was legitimate and that Real had a substantial case for expecting at least one penalty. However, even the Spanish criticis had to admit that Real were soundly beaten and will need to be in exceptional form to recover in the Bernabeu stadium on November 5. Spanish correspondents praised Derby's attacking flair and felt that Real should have given up any ideas of playing a defensive match. Headlines in Madrid's morning newspapers included: "Derby hand out a real lesson to Real."

Derby's football was a reminder of what many people had said after the defeat of Slovan Bratislava in the first round. The fact that four of the team were at that time in the running for places in the England side to play against Czechoslovakia in Bratislava on October 29 was not, it seems, enough to influence the mind of the England manager Don Revie, who chose only Todd and McFarland for the party. There was a strong case for the inclusion of Nish, in defence and Lee, who is far from over the hill, as he proved on Wednesday.

One of the Derby players, Gemmill, was immediately reconsidered for international duty. Scotland's manager, Willie Ormond, said he wanted Gemmill to strengthen the midfield playing strength of the party for the European championship match against Denmark at Hampden Park next Wednesday. Ormond said: "True enough, Gemmill was superb but I have taken his performances over the last six weeks into account. In the past he has often played with injuries and not been fit enough to be a really big force. We want a three-goal win against Denmark, then if Romania can beat Spain, as I think they can, then our match against the Romanians will be a real dust up." Gemmill had often said that he had given up any ideas of playing for Scotland again.

The only international casualty as a result of the European games was the Ipswich Town forward, Johnson, who has a badly swollen ankle after a rough tackle during the heated early stages of the Uefa Cup tie with FC Bruges. Bobby Robson, the Ipswich manager, said: "Despite attention, David looks very unlikely to be able to play against Manchesetr City on Saturday and he must be considered doubtful for England's trip. But there is no point in ringing Don Revie until the weekend when the position will be clearer." oJhnson has played in the last three England games but being prone to injury and not always keen to get involved in intensely physical matches, he may not have been chosen for the important game in Bratislava in any case.

In addition to the remarkable achievement of Athlone Athletic—a team of £10 a week part-timers—in holding AC Milan to a goalless draw in the Uefa Cup, the next most praiseworthy performance by one of the outsiders was Wrexham's 2—0 win over Stal Rzeszow, of Poland. But it was only yesterday that the full story of the Cup Winners' Cup victory was revealed by the manager, John Neal, who said that Arfon Griffiths played in spite of having tonsillitis. Neal said: "He was in a hell of a state. I didn't think he would last for half the match, let alone all of it."

West Ham United made the arduous return journey from their 1—1 draw with Ararat Erevanin Armenia still unhappy about the referee's decision to allow the Russian team a goal when Petrosian headed the ball out of the goalkeeper, Day's, hands. Ron Greenwood, the West Ham manager ,said the referee had hold him Day was tossing the ball from hand to hand." Despite this incident, West Ham did well to secure a draw without Brooking, weo had a stomach upset. Incidentally, the Russians will not be without support at the return leg. Yesterday West Ham reported 1,500 ticket applications from London based Russian companies and the embassy.

An overall impression of satisfaction for British clubs may have seemed slightly offset by the 2—0 defeat of Rangers by St Etienne, in the European Cup, and Celtic's 0—0 draw with Boavista in Porto. But in Rangers' case there was the strange extenuating circumstances of losing their regular goalkeeper with a broken finger in the pre-match warm up, and Celtic's Portuguese opponents are sorewhat underrated in Britain. They are playing well in the league and easily beat Spartak Trnava in the first round of the Cup Winners' Cup.

Second round results

EUROPEAN CUP: St Etienne (France) 2, Rangers (Scotland) 0; Borussia Mönchen Gladbach (W. Germany) 2, Juventus (Italy) 0; Dynamo Kiev (USSR) 3, Akranes (Iceland) 0; Ruch Chorzow (Poland) 1, PSV Eindhoven (Netherlands) 3; Hajduk Split (Yugoslavia) 4, Racing White (Belgium) 0; Malmö (Sweden) 1, Bayern Munich (W Germany) 0; Derby County (England) 4, Real Madrid (Spain) 1; Benfica (Portugal) 5, Ujpest Dozsa (Hungary) 2.

CUP WINNERS' CUP: Ararat Erevan (USSR) 1, West Ham United (England) 1; Atletico Madrid (Spain) 1, Eintracht Frankfurt (W Germany) 2; Wrexham (Wales) 2, Stal Rzeszow (Poland) 0; Fiorentina (Italy) 1, Sachsenring Zwickau (E Germany) 0; Boavista Porto (Portugal) 0, Celtic (Scotland) 0; Sturm Graz (Austria) 2, Haladas Vasutas (Hungary) 0; Anderlecht (Belgium) 3, Borac Banja Luka (Yugoslavia) 0; Den Haag (Netherlands) 3, Lens (France) 2.

UEFA CUP: Ipswich Town (England) 3, FC Bruges (Belgium) 0; Hertha Berlin (W Germany) 1, Ajax (Netherlands) 0; Dundee United (Scotland) 1, Porto (Portugal) 2; Carl Zeiss Jena (E Germany) 1, Stal Mielec (Poland) 0; Spartak Moscow (USSR) 2, Cologne (W Germany) 0; Slask Wroclaw (Poland) 1, Royal Antwerp (Belgium) 1; Athlone Town (Republic of Ireland) 0, AC Milan (Italy) 0; Real Sociedad (Spain) 1, Liverpool (England) 3; Red Star Belgrade (Yugoslavia) 1, Hamburg SV (W Germany) 1; Inter Bratislava (Czechoslovakia) 2, AEK Athens (Greece) 0; Oester Vaexjoe (Sweden) 1, Roma (Italy) 0; Lazio (Italy) v Barcelona (Spain) (Barcelona won 3—0 by default); MSV Duisberg (W Germany) 3, Spartak Sofia (Bulgaria) 2; Galatasary Istanbul (Turkey) 2, Torpedo Moscow (USSR) 4; Honved Budapest (Hungary) 2, Dinamo Dresden (E Germany) 2; Vasas Budapest (Hungary) 3, Sporting Lisbon (Portugal) 1.

Scotland waiting for McQueen

Gordon McQueen, the Leeds United centre half, is doubtful for Scotland's European championship match with Denmark at Hampden Park next Wednesday. A Leeds spokesman said: "A decision about his fitness has not yet been made, but when it is we will let the Scottish FA know as soon as possible."

McQueen has an ankle injury which has kept him out of the last three club matches. Another Scottish choice, Peter Lorimer, who has been out with a groin strain, is expected to be fit. Archie Gemmill, of Derby County, has been called up by Scotland.

Marsh flies to America

Rodney Marsh, the deposed Manchester City captain, left Heathrow yesterday for talks about his future in American football. Transfer-listed by City last week, he flew out on a special flight chartered by Elton John, the pop star, taking the singer's friends and relatives to Los Angeles to see his concert at the Dodger Stadium.

Marsh said: "I will be having talks with officials from Washington Diplomats. I shall be returning next week." He said he had not made up his mind to settle in the United States. "I will go anywhere to play for a club that will let me play good football. I am not interested in money, I want to play football. "I have probably got three years of good football left in me. I want to find a team with exciting players than play exciting football. As far as Manchester City are concerned, I have been told I will never play for them again. It is a shame because I love Manchester. But now I shall bide my time and consider every offer."

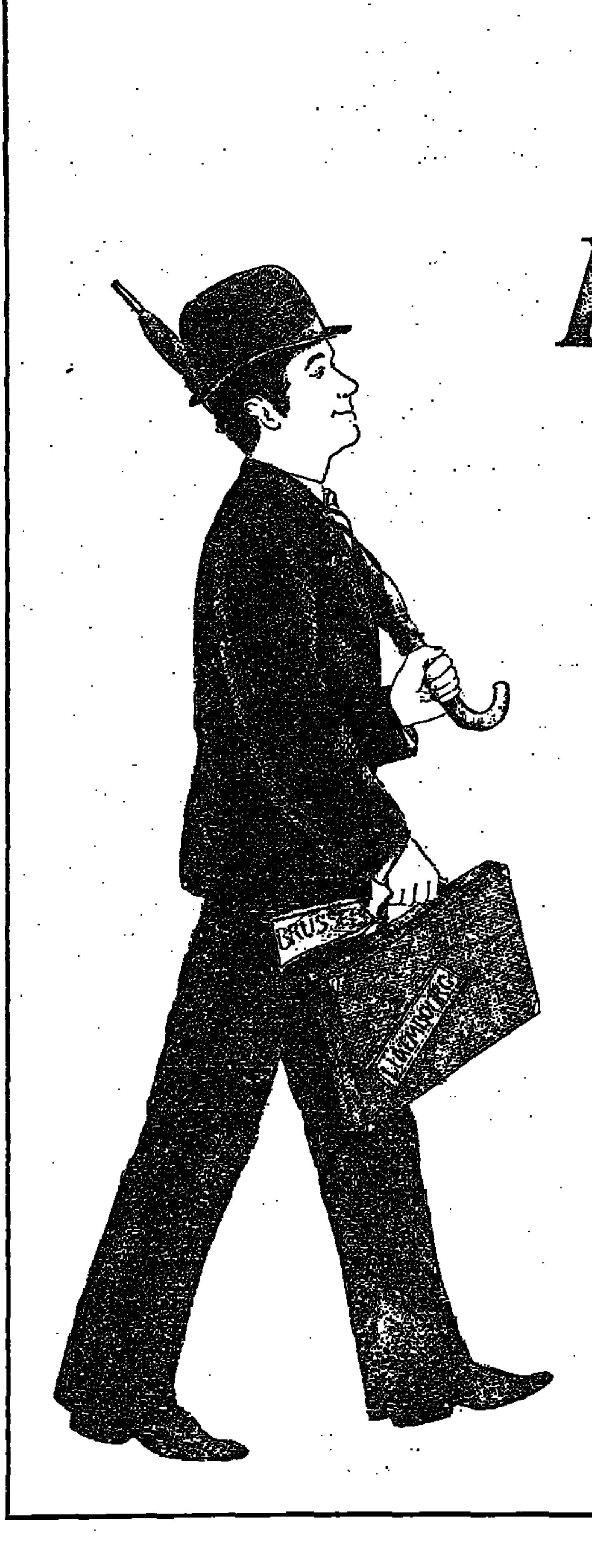
George Petchey, manager of Orient, who are without an away win this season, has dropped Bullock, a striker, for the match with Fulham at Craven Cottage tomorrow. Into the pool comes Malcolm Beason, aged 18.

Comeback ends for Ritchie

John Ritchie, the Stoke City centre forward, has decided to retire. He broke a leg last season and his comeback was halted last Saturday when he broke his nose in a Central League game with Newcastle United.

Ritchie, who has a pottery business in Stoke, was signed by the club from the Southern League club, Kettering Town, and scored 64 goals in 110 league appearances before moving to Sheffield Wednesday. After 89 league games with Wednesday he rejoined Stoke and scored another 71 league goals in 160 matches.

Going into Europe?



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that the regulation of advertising and sales promotion can be very different in other European countries?
that bouncing cheques abroad can lead to immediate criminal sanctions?
that commercial contracts frequently provide for disputes to be heard exclusively in a foreign court?

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Law Society Part II Qualifying Examination results

In the Law Society Part II Qualifying Examination held on August 11, 12, 13 and 14, the following *candidates* were successful in the heads indicated (an asterisk denotes distinction).

The heads of the examination are as follows: 1 conveyancing, 2 accounts, 3 revenue law, 4 equity and succession, 5 commercial law, 6 company law and partnership, 7 *family law*, 8 *local* government law, 9 magisterial law.

FIRST CLASS HONOURS

R. P. Berner, 1*3*4*56*7.

SECOND CLASS HONOURS

C. E. Allison, 1*34567*; D. C. AP Simon, 1*3*4*56*7; Suzanne J. Ash, 1*3*456*7; Sally M. Barnby, 1*345*67; P. M. Black, 1*345*67; R. K. Bolt, 1*345*67; C. M. Bowen, 13*46*67; B. G. K. Brice, 1*3*4567; S. L. Cave, 1*345*67*; C. Chappell, 1*34*5*67; J. Cohen, 1*3456*7; C. B. Cook, 1*34357; C. Crossman, 1*345*67; C. Delany, 1*345*67*; P. J. Elliott, 134*567*; J. Ford, 1345*67*; O. M. Fowler, 12*3*45*67; Anna L. C. Gaskell, 1*345*67; J. J. V. Gossage, 13456*7*; D. G. Hartwell, 1*3*46*6*7; R. G. Hemmings, 1*3*4567; R. L. Hughes, 1345*67; Mary Lister, 1*3456*7; Anne F. McPherson, 1*345*67; Eileen M. Meredith, 134567*; R. M. Nelson Jones, 13*456*7; Jean E. Richards, 1*3456*7; R. A. Rowe, 1*345*6*7; A. A. J. Toogood, 1*3*4567; A. S. Watson, 1*34567; A. A. Wilson, 1345*67; M. J. Wyman, 1*34567*.

Passed (wholly or in part):

BIRMINGHAM

W. W. Adams, 5; M. J. Akehurst, 3; D. S. Alexander, 24; Margaret Anderton, 4; M. J. Archer, 2*; C. J. Armstrong, 13; A. V. Ault, 2; H. R. I. Bache, 134567; P. S. Back, 156; Lynne Baggott, 2; R. M. Baker, 1*34567; P. N. Baldwin, 3; Dillys A. Barker, 2*; M. E. Barker-Davies, 2*; A. D. Barnett, 3; J. C. Bartlett, 2; A. H. Baskerville, 2; Pauline M. Bate, 2; Sara J. Batters, 2; E. W. Bayliss, 2; H. M. Beesley, 2*; D. H. T. Bendell, 2*; C. A. Benson, 13567; Victoria E. L. Berridge, 26; Janet E. Bird, 2; J. B. S. Bird, 134567; Stephanie R. Bishop, 2; N. J. Bisson, 13*5; Valerie A. Blow, 2; Janet Bond, 2*; M. J. Boot, 3; A. Bramley, 34; R. J. M. Bramwell, 1*3457; M. Brendon-Pean, 4; M. A. Bridgewater, 2*; Valerie M. Brown, 134567; A. F. Buckingham, 56; Evelyn Burke, 3; Elizabeth J. Burns, 2*.

P. L. Cairns, 3*; T. A. Calloway, 34; M. J. Cardinal, 2; T. W. Chetwood, 1567; S. V. Chittenden, 134567; J. A. Clarke, 7; D. A. Clay, 4; B. C. Cobbold, 2; Judith A. Combes, 345; L. N. Coward, 34; J. R. Cripps, 137; J. A. M. Cruise, 3567; Linda Davies, 1*467; Gisela V. Davis, 16; J. Davies (of Leicester), 4; Patricia E. Davis, 3467; J. M. Doan, 15; Clare H. Deanesly, 3*; Lesley Y. Donnelt, 2*; C. J. Devereux, 134567; D. Dimbylow, 2; J. H. Dollin, 134567; R. S. Drake, Drake, 347; P. W. Driver, 37; N. J. G. Drury, 3; Kathryn A. Eardley, 467; M. W. S. Eaton, 24; Diane S. Eccles, 134567; Lorna F. Edge, 3*; A. Edgington, 4; J. W. Edwards, 5; J. M. Emery, 1468; D. J. Evans, 46; Doreen H. Evans, 6; Marion Evans, 13; R. M. Faber, 3; P. S. Foster, 146; P. R. Freer, 134567.

M. C. Gee, 2; Judith M. Gibbons, 2; V. M. Goodman, 47; M. J. Gough, 567; R. A. Govier, 2; B. J. Greenwood, 136; Juliet B. Grundy, 13457; P. J. Guise, 3; Angela C. Gwyther, 2; D. J. Gwyther, 6; I. H. Halstead, 14567; Deborah J. Harman, 1*34567; J. G. Harrison, 1; D. J. Hartley, 13456; J. M. P. Hathaway, 4; L. F. Hayden, 3; D. Herbert, 134567; D. Hetherington, 356; Clare P. Hickman, 137; N. E. Hickman, 2; J. R. Higgs, 1366; D. Hingley, 2*; W. A. Hofler, 4; Susan L. Hood, 1*3; S. A. Horton, 13; G. M. Howells, 2; D. J. Hubball, 2*; T. D. Hughes, 2; C. F. O. Hutchins, 2*; S. A. Hyde, 147; P. G. Ilsley, 3*.

P. H. Isherwood, 34567; S. C. Jackson, 4; D. M. James, 34; D. G. Jones, 1; K. Jones, 2; R. W. Jones, 6; A. M. Kelly, 56; M. J. Kelly, 137; A. D. Keyworth, 2; C. T. King, 1456*; P. W. King, 2*; Susan G. T. Knott, 14567; M. J. Lane, 134567; Carolyn A. Lawrence, 2467; R. J. Lawton, 6; K. C. Leedham, 5*6; Mary E. Legg, 2*; O. J. Leonard, 2; D. A. Lester, 2*; D. J. Lewis, 346; D. R. Ling, 1*7; T. D. Lipscombe, 4; C. J. Livesley, 2; J. S. Lloyd, 2*; G. D. B. Lockley, 3; G. P. F. M. Luckock, 2.

R. A. MacAndrew, 1345*7; C. J. McCarthy, 567; K. B. McCollum, 134567; M. N. McCormick, 1346; Susan A. McEvoy, 2*; G. J. McGrath, 2*; K. S. McKenzie, 13456; R. G. Mallet, 3457; Elizabeth Marshall, 145; A. M. E. Martyn, 2; Jane A. Money, 1367; P. L. Moore, 3; Sara A. Morgan, 1; Julie V. Moss, 2*; P. Mucklow, 35; Judith M. Murray, 5; J. B. Nash, 8; G. J. M. Nicholls, 1567; D. I. Norton, 2; D. R. G. Nowell, 3; P. W. R. Oakey, 1567; D. MacG. Ogilvy, 134567; A. M. Organ, 3; Angela M. Orme, 347; D. J. Owen, 34.

N. R. Packer 1; S. W. Paris, 3*67; G. A. Parry, 157; A. N. Payne, 2; M. A. P. Peacock, 4567; T. R. Pearce, 2*; C. J. S. Pendle, 2*; T. H. Perry, 1367; K. R. Phillips, 36; Angela F. Philpot, 3*; C. M. Pomfret, 2; Vivien I. Price, 3457; D. N. Pringle, 3; Fenella J. B. Pringle, 13; Lesley A. Pugh, 2; Susan M. Pye, 134; Elizabeth Pygott, 3*; Barbara Roeder, 3*6; P. A. P. Reed-Herbert, 56*; C. R. Reynolds, 3*; P. W. Richards, 356; J. Richardson, 2; I. F. Rickard, 2*; W. S. A. Riddick, 1367; S. J. Ridley, 134; N. Robertson Smith, 134567; Georgian G. Robins, 2; Marjorie L. Rooke, 3; R. I. L. Rose, 3; I. Roskell, 134567; Jane E. Ross, 6; A. M. Rudkin, 45*.

Patricia Sanderson, 2*; N. J. Scudamore, 2; M. R. Seabrook, 2*; S. C. Sellick, 134567; Tessa A. Semple, 134567; D. T. Shaw, 2; H. W. Shingleton, 2; T. J. Silke, 347; G. W. Simnell, 3*; T. E. J. Simpkins, 45; P. D. Sketchley, 3567; C. P. G. Skipwith, 3; D. N. Smets, 1345; Christine A. Smith, 1*34567; Joan M. Smith, 3*; P. Smith, 1*34567; J. S. Soden, 3; A. J. Spicer, 134567; A. J. Stables, 2; P. Staniforth, 1*567; I. W. S. Strang, 134567; C. R. M. Stribling, 2; R. E. Stubbings, 4; S. J. Swanton, 2*; W. E. Sweeney, 157; G. Tallentire, 1345*69; M. H. Tasker, 2; J. A. Tatlam, 3; N. F. Taylor, 7; A. C. Thomas, 2; R. M. Thomson, 1367; A. Tibbits, 1567; D. A. Tranter, 3457; J. E. C. Tupman, 2; J. E. R. Ulleck, 17; M. Voyce, 156.

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Law Report October 23 1975

Court of Appeal

Implied terms of novel building contract

Thomas Bates and Son Ltd, v Thurrock Borough Council; Crux Development Ltd, third party

Before *Lord Denning, Master* of the Rolls, Lord Justice Orr and Lord Justice Browne

[*Judgments delivered October 22*]

The Court of Appeal dismissed an appeal by Crux Developments Ltd, of Maidenhead, Berkshire, against the judgment of Judge Stabb, QC, Official Referee, last *May, holding in favour of the defendants*, Thurrock Borough Council, on agreed preliminary questions, that on the assumption that Crux had failed, inter alia, to deliver supplies in time and had hindered the plaintiffs, Thomas Bates and Son Ltd, contractors, of Romford, Essex, from carrying out their contract with the council expeditiously and in accordance with its terms, they (Crux) were in breach of their contract with the council and the council were *liable* to *Bates* for their assumed defaults.

Leave to appeal to the House of Lords was refused.

Mr Robert Alexander, QC, and Mr Anthony Thornton for Crux; Mr Patrick Garland, QC, and Mr John Dyson for the council.

The MASTER OF THE ROLLS said that the court had to consider *a new way of organizing* building work on a housing estate. The usual way was for the owners to engage architects and surveyors to draw up plans for the estate and the houses on it, to invite tenders, prepare the building contract and supervise the work; then the owners made a building contract with the building contractors who agreed to carry out the work *on the usual RIBA conditions* which provided for nominated subcontractors and nominated suppliers of materials. The building contractors then made contracts with the nominated subcontractors and suppliers, who would be liable *to them if they fell down on their* contracts.

A fresh method had now been adopted, particularly by Crux, who seemed, as it were, to be mass-producers of housing estates. They had plans prepared for *standard types of dwellings* and had also got standard components which they supplied to fit them. They came in as management consultants to the building owners.

In the present case they took over the planning of the estate, *the preparation of plans*, the forms of tender and of contract, the working drawings, etc. They made the plans for the whole housing estate, specifying their own standard type of houses and also their own standard components. *Crux did not get any fees* or reward for their work except that they stipulated that their own Crux components were to be used in the houses and that they were to be *paid a price* for those components which was fixed on such a basis as was a fair remuneration *for all that they* were doing for the housing estate.

Bates, the building contractors, complained that Crux did not supply the components in due time for them to carry out the work, and that they were of inferior quality. Against whom did Bates have a right to sue? Crux said that they should have sued them.

The council wanted to develop a housing estate for 418 houses at Corringham. They were attracted by Crux's new form of management consultancy and in December, 1967, made an agreement with them. Bates put in a tender for £1,594,000, which was accepted. In March, 1968, the building contract between the council and Bates, which had been prepared by Crux, was executed. Crux were the nominated suppliers. There was no formal contract between Bates and Crux. Bates gave Crux orders for supplies as and when needed.

According to Bates, Crux had fallen down on their obligations. So in October, 1971, Bates sued the council for over £74,000 saying that the council were responsible for Crux's defaults as their *agents. They relied on a number* of implied terms. The council had put in a third party claim against Crux. Crux in turn claimed for service against the council. In April, 1974, the council compromised Bates's claim, paying them £65,000 to settle *it, and claimed* over against Crux.

On the preliminary questions the Official Referee had given his *answers in* favour of the council, holding that Crux had got to bear the burden of the damage. Crux *appealed*.

Crux had agreed to supply the *materials* for the agreed programme and it might well be *right to imply* that they would live up to their obligations so that the programme could be kept up to date.

Under the contract between the council and Crux, the council could look to Crux to fulfil their *obligations. If* A promised B that C would supply goods to B in a reasonable time and C *did not* supply them or supplied them late, B could sue A for damages for C's default. The council having undertaken that obligation, were liable *to Bates*, but they could pass that obligation over to Crux because they stipulated in their agreement with Crux that Crux should do those very things.

The appeal should be dismissed.

Lord Justice Orr and Lord Justice *Browne agreed*.

Solicitors: Rowe & Maw; Mr D. A. Taylor, Grays.

Queen's Bench Division

Development on part of land defeats time limit

Regina v Secretary of State for the Environment, Ex parte Percy Bilton Industrial Properties Ltd

Before Lord Widgery, Lord Chief Justice, Mr Justice O'Connor and Mr Justice Lawson

[*Judgment delivered October 22*]

The Divisional Court held that where outline planning permission was granted in respect of land in 1952, part of the land on which development had taken place pursuant to the approval of the local planning authority could not be segregated from the whole. Accordingly, development had *begun on the whole of the land* before 1968 and no part of it was subject to the provisions of paragraph 20 of Schedule 24 to the Town and Country Planning Act, 1971.

The court, on an application by Percy *Bilton* Industrial Properties Ltd, of Park Street, London, owners of land situated at Colney Street, Hertfordshire, granted an order of mandamus directing the Secretary of State for the Environment to hear and determine the owners' appeals against the failure of St Albans Rural District Council (now succeeded *by St Albans District Council*) to *determine* applications for approval of details in respect of the development of *parts* of the land for industrial purposes, on the ground that the owners were out of time.

Paragraph 20 provides: "(1) . . . where before April 1, 1969, outline *planning permission* . . . has been granted for development consisting in or including the carrying out of building or other operations, and the development has not been begun before the beginning of 1968, that planning *permission* shall be deemed to have been *granted subject to* conditions . . . (a) that, in the case *of any reserved matter* . . . application for approval must be made *not later* than the expiration of three years beginning with April 1, 1969. . . ."

Mr *William J. Glover*, QC, and Mr Matthew Horton for the applicants: Mr Harry Woolf for the minister.

The LORD CHIEF JUSTICE said that in 1952 the local planning authority at St Albans granted outline *planning permission*, under the Town and Country Planning Act, 1947, in respect of the land at Colney Street. Within the single permission was embraced the whole 22 acres of the land, even though it was separated into parts by a railway line.

The land was to be developed for industrial purposes, and a condition attached to the outline *permission* was that before any development commenced the approval of the planning authority was required to its siting, design, external appearance, etc.

Subsequent to the permission, a good deal of activity took place on *the land*. A number of independent separate buildings were put up. Approval was sought and granted for proposals in respect of the buildings individually. In some cases fresh applications were made. The situation was that the planning authority and the owners were content that the land should be developed piecemeal.

In *August, 1973*, the applicants submitted an application to the planning authority for approval of details for industrial *development* on a site (Dee site) on the land. They thought they enjoyed the advantage of the outline planning permission. They made a similar application in respect of Stinchar site, also on the land, in September, 1973.

The planning authority made no decision on either application. Under the general machinery of the Act of 1971, the applications were deemed to have been refused: section 37. The applicants then appealed to the minister.

By letter of October, 1974, the minister said, inter alia, that the applications having been made *more than three years after April* 1, 1969, were invalid under paragraph 20. The applicants appealed to determine whether the minister was wrong.

His Lordship said that it was apparent that the effect of paragraph 20 was to impose a limit of three years from April 1, 1969, for submission of details where the paragraph applied: cases where outline permission had been granted before April 1, 1969, and development had not been begun before 1968.

So the case turned on whether the facts were within paragraph 20. Outline permission had been granted before April 1, 1969. But had *development not been* begun before 1968? Buildings had been completed on parts of the land before 1968.

If one looked at the 22 acres as a whole, building had begun. If one could break up the land into *parcels, building might not* have begun on some parcels.

Mr Woolf's argument to the effect that building had not begun must start with the proposition that when outline permission was granted in 1952 it was a collection of separate *permissions*. In his Lordship's judgment a submission on that basis was unsafe.

Planning permissions might be varied, but no such variation had taken place since the initial grant. That work had started on part of *the land did not segregate* it from other parts. That was the end of the case.

However, his Lordship had not overlooked an argument in correspondence on behalf of the minister that building work which had taken place on the 22 acres could not have been lawful because they were in breach of the condition concerning sites, etc, attached to the outline permission. In his Lordship's opinion the entire development was not unlawful because of it. There was no obstacle to the parties agreeing to approval of details by stages.

If one stage was approved and *there was the consent of the* planning authority that building relative to that stage *should* take place, then it could take place and no illegality would arise.

So far as Dee site was concerned mandamus should go and *the minister must hear and determine* the appeal. As to Stinchar, the applicants' appeal to the minister was late under the provisions of the 1971 Act, but he should give consideration whether extension of time should be granted so that he could hear and determine the appeal in relation to it also.

Judgment was given for the applicants with costs.

Solicitors: Mr C. M. Crichton; Treasury Solicitor.

Occupation must be actual

J. Mindel Ltd v Harveys Household Linens Ltd and Another

Judge Norman Richards, QC (*sitting as a deputy judge of the* Queen's Bench Division) held that "premises . . . occupied by the tenant . . . *for the purposes of* a business" in the paragraph defining "business tenancy" in the Counter-Inflation (Business Rents) Order, 1972, meant actual occupation and excluded the right to occupy.

HIS LORDSHIP said that the words "but does not include a tenancy of or a right to occupy land used for agriculture" in the paragraph showed that the draftsman had in mind the difference between actual occupation and the right to occupy, and there was no reason for extending the meaning of "occupy" to embrace the right to occupy. As the plaintiffs (the tenants under the head lease), who by an underlease had let the premises to the defendants had never entered into actual occupation, there was no "standard rate" of rent applicable to the premises at the relevant time.

Unhappiness in paradise

by Roger Choate

s appear to be in le, but intend to ead-on. The diffi- ing the world's nd most urban not precisely like Britain. The cur- rable, inflation is ss under control, ins usually run on

that the country ing a mild reces- Social Democratic planners, in their th industry, have that nearly full t is maintained. difficulty appears thing else. Some citizens suggest tion of the spirit, , of widespread ef that the coun- rlocking techno- hinery has com- nation to political nomic decisions tinue so far into that there is little or—or against.

poll showed that ng Swedes could the name of a edish Opposition l, furthermore, did In view of the fact Social Democratic ruled for 44 years, of interest was nderstandable. But, e time, some were *certain who the* ister was, although Palme has been in e 1969.

other polls have that the young, of their elders, ayed keen interest ns directly related , such as environ- *matters, nuclear* d, particularly, the f more stable social and humane jobs. tside Sweden, such ietnam war, have ged their attention. "*quality of life*" minates, and politi- economic leaders been slow in latch- these questions ific proposals and s. The extent to y are able to res- he most deeply felt their citizens could ermine the future nd credibility of politics.

of life discussions n start on the shop ime-and-motion stu- e shown that the *are very hard* but many difficulties appear to stem from the high tempo and pressure of the shop floor, where piece rates are still the norm.

There are also other factors. As an executive in one of the nation's biggest companies put it: "We realized from our company study how important families are, and that our workers' biggest problems are personal. Nobody seems to give a damn about the workers' wives, for instance, and that's why we hired our own social advisers to go out and talk to them. . . ."

In other words, the Swedes, having achieved Europe's highest level of affluence, have shifted attention to difficulties generated by it, as well as by their *fairly recent change from a* rural nation to Europe's most technologically advanced state.

The first collective step these *remarkably* homogeneous people have agreed upon is to create *more leisure time* so that citizens can more successfully cope with the new, urbanized Sweden which has emerged since the last war.

Statutory five-week holidays for people in full employment take effect in 1977. Serious discussions are *under way on how to reduce* the 40-hour week to 30 hours, perhaps within 10 years, and probably in stages. One company is considering a 30-hour week to enable both husbands and wives *to work. The wife* could work in one shift, and the husband in the other.

That is in line with the fact that considerable attention is being focused upon the nuclear family, still the centre of the Swedish world. Increasingly, both husbands and wives are apt to work, either for economic reasons or because of Sweden's powerful feminist movement.

The result is a shortage of state-subsidized day-care centres. Mr Palme has promised a massive programme cost*ing more than kr2,000m* (about £222m) to provide day-care centres for 100,000 pre-school children by 1980. When completed, Sweden will have a more extensive state-subsidized day-care system, in relation to population, than any country in the West.

The programme is being financed by a special tax on industry, which none the less said it welcomed the programme as one way to cope with family troubles experienced by workers, which they say contribute to absenteeism and declining productivity. In the years ahead, they will also need more female labour.

And, under a new family law, either a father or mother is entitled to take seven months' leave from work with full pay after the birth of a child, with a daily state contribution of kr25, tax free, during the period.

To some extent the growing concern for the needs of the individual is reflected in industry. For instance, the large Kockums shipping group in Malmö, one of Scandinavia's *most progressive* companies in terms of personnel relations, is completing a lavish kr25m family and recreation centre within the shipyards for its 5,000 blue and white-collar workers.

"We're doing this because our whole society in Sweden has changed so dramatically in recent years", Mr Nils-Hugo Hallenborg, the managing director, explained.

"The whole fabric of social life that you found a few years ago in Swedish towns and cities has disappeared, and people are very lonely today living in their flats, in need of contact. They need *somewhere to go, and new* mechanisms to bring them together.

"Perhaps our new centre can contribute towards this need, at least in terms of our own employees and their families."

In the opinion of Mr Hallenborg, the Prime Minister, the union leaders, and most social planners, efforts typified by Kockums are vital to break through the almost palpable *sense of loss and drift that* ordinary people complain about in the wake of the recent disappearance of rural Sweden, with its peasant values, evocative notes of the Yeoman farmer, the endless forests and *myriad lakes* . . . "the land that is not", as a Swedish poet wrote.

It could well be asked how a sparsely populated land in the north of Europe became so rich, and took to itself all the appurtenances and discontents of civilization.

It started, as most things Swedish do, with wood. The tree provided the basis for *early development of iron ore* industries. It is no exaggeration to say that industrial Europe was spawned in the seventeenth century in Sweden in villages, with resonant names like Sjaernfors and *Munkfors, Sandvik and Fagersta.* Such settlements, little more than clearings in forest, not only were blessed with excellent localized deposits of high-grade iron ore, but also with plentiful timber *for supplying charcoal* needed for smelting.

By the mid-eighteenth century Sweden was the world's largest producer of iron, accounting for 40 per cent of production. In about 1850 sawn *timber* took *on new* economic importance as Europe's industrial revolution, fuelled by Swedish forests, picked up steam.

But genuine industrialization in Sweden came later than in most West European countries, occurring at about the same time as expansion of iron ore mining in north*ern Sweden at the start of* this century.

Since the industrializing *process* took place as often in villages and small towns as in cities, some of the worst aspects of *nineteenth century laisser faire capitalism* were generally avoided.

In the first years of the twentieth century unions in Sweden agreed to give industry a more or less blanket prerogative to develop the *private sector in a strike-free setting, in return for steadily rising* wages and expansion of social services. The long-ruling Social Democratic Party has been the union instrument for the design of *Sweden's modern cradle-to-*grave welfare state so often admired by foreign commentators.

The *industrial* peace has not been disturbed by war. Neutral Sweden has been at peace for nearly 160 years. Thus the country suddenly started to get very rich after 1945 as industry worked hard to help fulfil West Europe's enormous needs.

During the post-war period *an important aim of Social* Democratic policy has been to promote a more just distribution of income through a sternly progressive tax system. Sweden has moved much farther than other *western countries in reducing income gaps.*

The somewhat frozen political landscape has had the effect of suggesting to many Swedes that all basic issues in the country have been *decided, and that there is* little left to do except to refine the system, a task consigned to political technicians and their economic advisers.

Political energies tend *instead to be directed beyond* Sweden's borders, towards places like Vietnam, Spain and Chile, for Swedes tend to believe it is easier to find and even to deal with injustice abroad than at home.

Rough income equality in Sweden specifically means that almost all gainfully employed people, whether blue or white-collar, have take-home pay falling in the kr12,000 to kr28,000 bracket *irrespective of gross income.*

Progressive schools get enormous sums

Class distinctions are *again diminished by gener*ous child and housing allowances, uniformly good housing, and by the near absence of private schooling. The ever-expanding public sector has pumped enormous *sums into a progressive* school system on the American pattern, which is at present reducing the emphasis on the roles of the sexes: a Swedish child opens his school primer and *spots a picture of pappa washing the* breakfast dishes while mamma cheerfully wanders off to the friendly factory, lunch box in hand.

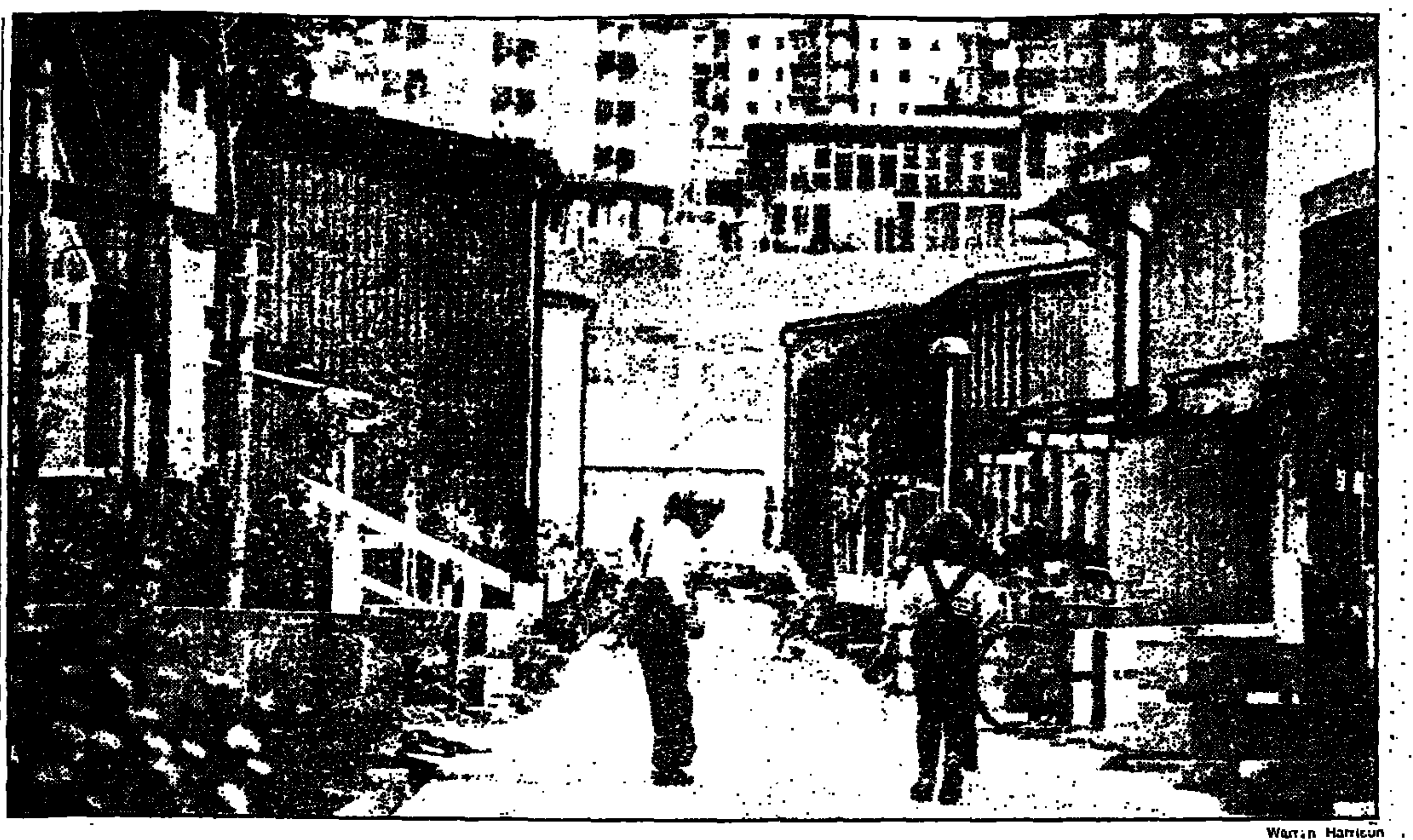
Mr Palme believes that Sweden's accomplishments are the result of a *tremendous* amount of luck. He noted the country's long peace, together with its natural resources, reasonable climate and homogeneous population.

Ideological flexibility might well result from the lack of a solidly rooted cultural tradition, in the opinion of some observers. Sweden never experienced a Renaissance or Elizabe*than age being too far* removed geographically from the mainstreams of western thought.

The simple peasant culture it carried into this century was unable to withstand the onslaughts of industrialization, and nothing has yet emerged to take its place.

That is not to say that Sweden lacks "culture". The world is familiar with the sensitive achievements of Swedish film directors and actors, writers, painters and poets But Sweden appears to lack a cultural tradition which could convey a sense of its own history, and therefore tends to be unusually receptive to new ideas, formulas and styles to fill the void.

It is too early to say what will emerge, but the Swedes, with *their marvellous technical bent* a native inquisitiveness and willingness to *experiment,* no doubt will find their way.



Warren Harrison

Järvafältet, outside Stockholm—nothing but a rosy future for the inheritors of the welfare state ?

Maintaining a combative neutrality

by Geoffrey Smith

Swedish foreign policy is neutral in purpose and moralistic in tone. The two *qualities conflict from time* to time because the sense of righteousness induces the Swedes to be free not only with their advice but with their judgments—and it is a characteristic of a nation, *particularly a large power,* under criticism from a neutral country that it instinctively questions the other's impartiality rather than its own policy.

As the sense of righteousness is combined with a strong sense of commercial interest it is easy to see why Swedish external policies can be a source of irritation to others and why re*assessments* of Swedish neutrality are one of the favourite pastimes of foreign embassies in Stockholm.

There have been two particular reasons for the latest round of reassessments. One was the attempt to sell Viggen fighter aircraft to four Nato countries and the other has been the close relations Sweden has established with North Vietnam.

It was not so much the readiness to sell arms to Norway, Denmark, Belgium and The Netherlands that caused eyebrows to be raised as the conditions of such a sale. In order to bid for the contract Sweden had to promise that spares would continue to be *available in time of war. In* the event Sweden did not get the contract, but questions were asked about the sales effort itself. Were such undertakings compatible with Sweden's neutral status? Did they not indicate a westward lurch?

The answer, as so often is the case with the Swedes, is that they looked at this essentially through commercial eyes. The contract was lucrative and a war is not in prospect. The money would have been real, the conditions hypothetical. Anybody who feared, or hoped, that Sweden was on the way to becoming almost an unofficial member of Nato would have been utterly mistaken.

In the later years of the Vietnam war, however, it *was not Sweden's supposedly* westward inclinations which were most frequently the subject of comment. Sweden's criticism of the United States involvement was so strong and so sustained, its sympathies for North Vietnam so evident, that successive American *administrations* were outraged.

It seemed to them that the Swedes were acting as willing exponents of communist propaganda, and Swedish-American relations have been through such turbulent passages that the United States Ambassador was withdrawn from Stockholm for long periods.

Sweden was the first western country to establish diplomatic relations with North Vietnam, which it did while the war was still in progress. Now there are not only the diplomatic links but also an ambitious Swedish programme of aid to the North Vietnamese, including a large pulp and paper complex, sponsored by the Swedish International Development Authority.

The Swedish justification for such close connexions is that they provide the North Vietnamese with a window on the west—using the word "west" strictly in a cultural sense. There is force in that argument now that the war *is over and Sweden can no* longer be accused of establishing ties so much more with one side in the conflict.

At a time when the United States and others take pride in their contacts with China one could hardly object to the Swedes dealing with the North Vietnamese. There *have been deliberate efforts* to restore Swedish-American relations, which now seem to be in a calmer condition.

The recent visit to Stockholm of Mr Robert Ingersoll, the United States Deputy Secretary of State, brought about a meeting between the two governments at a higher level *than for some time and* was interpreted as a sign of a different climate.

The Swedish aid programme in North Vietnam is clearly beneficial to Swedish

continued on page III

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On this page Roger Choate and Pieter Zwart talk to four of the country's leading personalities

Architect of a bold plan

Ingemund Bengtsson, with seven years' formal education, has come a long way since his boyhood days in rural Sweden, where he grew up with six other members *of his family in a single* room.

At the age of 14 he started working in a bicycle factory. Three decades later Mr Bengtsson became Sweden's Minister for Labour and the prime architect of a bold plan. In a few years it will give Swedish employees a decisive voice in manage*ment and bring the welfare* state directly on to the shop floor.

Recently I met Mr Bengtsson, aged 55, in an ante-chamber during the annual Social Democratic Party congress. Speaking in Oxford-accented English, learnt years ago in a night school run by a union, he recalled with feeling the bad old days.

"When I started work machines in Swedish factories were dangerous", he said. "Work sites were filthy. You had your lunch at your machine, not in a cafeteria. You couldn't take a shower; you worked 48 hours a week, and had no vacation. If you fell sick, you had no pay."

Swedish factories and conditions, he said, have changed beyond recognition *since those days.* In 1977 all workers in Sweden will get a statutory five weeks' holiday, and the right of the employer to lead and distribute work may also cease at that date. In addition, Mr Bengtsson's omnibus industrial democracy Bill specified that union interpretation of a dispute over a collective agreement would prevail on all issues concerning work organization and co-determination.

Unions will also have a legal right to negotiate co-determination agreements with companies even as collective wage agreements are drawn up. A union would be permitted to engage in in*dustrial action* between collective wage agreeements if its claim to a co-determination agreement is not met.

Local Swedish unions already have at least two seats on boards of companies with more than 100 employees. Mr Bengtsson told me *he* looked forward to the day when unionists would hold the majority.

The minister did not directly commit himself to a set of proposals which in one way or another will probably be adopted in Sweden in a few years. As set forth *by an economist in the giant* LO trade union, a portion of companies' pretax profits would be converted into a collectively owned employee fund system controlled by unions, which would use the money to buy shares into companies. Individual profit-sharing among employees is ruled out.

Under the scheme, after 20 to 35 years, employees would have a majority shareholding in a major company, but unionists would surely hold a majority on many boards before that time. I asked Mr Bengtsson who, as a socialist, he believed should direct and control major industry *in Sweden in the years* ahead.

"That should lie in the hands of society, but not through formal nationalization", he said. "I mean that we can have private enterprises, we can have co-operative enterprises and we can have state-owned enterprises. But it is quite wrong to say that we are preparing to end private control of production in Sweden", he added.

The Labour Minister said that in Sweden many jobs are still difficult and strenuous, and regarded as having little status. "We have to change the nature of such jobs rather than reduce *working hours. Because we* have learnt that if you have an uninteresting job, then you can't fill your leisure time with good things. What we must first do is to make jobs meaningful."

Mr Bengtsson discussed an unprecedented series of wildcat strikes which hit Sweden earlier this year *which, he said at the time,* could threaten the economy and hurt exports.

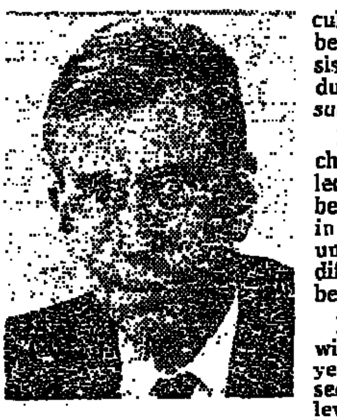
Under his Bill any strike which breaks out must be negotiated immediately.

Mr Bengtsson, rumoured by some to become the next Finance Minister, describes himself as a completely self-educated man. "Unions and government have been my training school", he says.

He was among the strike leaders during Sweden's last general stoppage in 1945, *and then became member* of a town council from 1946 to 1956.

R.C.

Bill will end hire and fire



Curt-Steffan Giesecke was born on May Day, but his community of interest with Swedish workers is not limited simply to that. For although the director-general of the Swedish Employers' Confederation has publicly waged war on certain aspects of Sweden's proposed industrial democracy legislation, he is believed to *see some possible merit in* them.

"What you could get", he said, "is more active union participation and responsibility towards the problems of individual companies. I do feel that this could be desirable."

Like almost everyone in Sweden, Mr Giesecke certainly does not view Sweden's big unions as a threat to industrial efficiency now or in the future. He pointed to the long record of close cooperation between unions and management and said: "Most Swedish workers are almost unique in their positive attitude towards adaptation of their *organization* and *enterprise to* changing conditions.

"We do not have any feather-bedding in our industries. Our unions have seen to that, and I imagine that it is on that point that we are different from most other countries."

The Government's proposed industrial democracy Bill among other things abolishes the employer's right to hire and fire workers, and to direct and allocate work. Mr Giesecke viewed it as another step by the long-ruling Social Democrats to bring about a fundamental change in power relationships between private industry and the unions.

It was understood that he thought that by granting more power to the unions the Bill might create a certain rigidity within the nation's highly flexible export-minded economy.

The Bill gives unions far more power in determining the geographic and personal *mobility of industry and the* labour force. But Mr Giesecke was known to believe that it might be more difficult to move people about because of increasing emphasis on the right of the individual to remain in his own *surroundings.*

Mr Giesecke, industry's chief negotiator at the collective bargaining table, was believed to be concerned that in future the big Swedish unions might find it more difficult to keep their members in line.

Pointing to the number of wildcat strikes earlier this year, he commented: "You see a tendency on the local level to discuss wages which have already been signed and sealed on the national level.

"We could easily move into a situation where you start negotiating wages at very short notice, at almost any time, anywhere. *This* could be one very unfortunate effect of the industrial democracy Bill." He went on to imply that the proposed legislation in fact condoned wildcat strikes for the first time in Swedish industrial history.

As unions became more actively involved in Swedish *managements* "*there is also* a danger that they might be seen as abandoning their role as the one who looks after the interests of the employees".

"The extended role of the trade union movement is one way that Mr Palme (the Prime Minister) sees of developing our economic system into a more collective system", Mr Giesecke said. "I should not say that that means socialism."

"But it does mean that *you could have collective ownership,* and that means the task of the trade union will be not only to take care of its own members as before but also to handle the management of enterprises as owner. I don't think it would be very easy for them to combine all these roles."

He predicted that the fundamental operations of Swedish companies in future would not drastically change, no matter how large the role of the union. "Our depen*dence on the international* economy and international division of labour means that it would be very difficult to bring about drastic changes in our economic system."

Mr Giesecke, who is 54, has held his post since 1966 and is a member of the government Council of Industrial Policy and of the Royal Swedish Academy of Engineering Science. He holds Stockholm degrees in law and economics. From 1947 to 1954 he was secretary *of the employers' confedera*tion and then deputy director-general.

R.C.

Glass blower's rise to power

Only 18 years ago Gunnar Nilsson was a crystal glass blower and union organizer in a rural factory in southern Sweden. This year Mr Nilsson, chairman of Sweden's giant LO trade union confederation, is probably one of the most powerful men in Scandinavia.

His union, with 1,700,000 members, the biggest in the country, financially supports the Social Democratic Party and its myriad activities at home and abroad. The union owns newspapers and *publishing* houses, and sponsors night schools.

Gunnar Nilsson has this year emerged as the *éminence grise* behind moves aimed at "industrial democracy". There is little question that proposed industrial legislation will be approved next year by Parliament. It *will codify what is* already a fact, that the balance of power between labour and management has shifted decisively into the hands of the unions.

When the industrial democracy proposals take effect, presumably on January 1, 1977, unions will have the primary right to negotiate with employers on all matters concerning production methods and organization, equipment and working conditions.

They also have the right to negotiate management-sharing schemes with both private and public employers, and to strike between collective bargaining contracts if employers refuse to negotiate.

Trade union representatives, already on boards of many Swedish companies, would have to be consulted before any important corporate decisions were made. They would have right of access to all company information. A union interpretation of co-determination agreements would take precedence unless a labour court ruled otherwise.

In the distant future, as Mr Nilsson sees it, is union ownership of important private companies through "*employee funds*" *siphoned* from gross profits, and used to purchase shares in companies. In the very distant future he believes dividends might be distributed to workers in some fashion or another, "but collective ownership is the first step".

Socialists and non-socialists agreed that company *profits should be shared in* some way among workers, Mr Nilsson said. The disagreement was about how. Unions "certainly do not want to weaken *Swedish* industry. We think the industrial democracy reforms proposed will have a positive effect on all of the activi*ties of companies, including* profitability—the yield on capital."

Swedish industry was in hard competition with indus*try in other lands and the* unions wanted to help it "by dealing, now, with a problem you're finding more and more in the industrialized *world*".

Mr Nilsson said that Swedish industrialists and union leaders had believed for some time that some form of democratization at work sites was needed.

"If you look at our new school system in Sweden you realize we are training our young people to question their own society and not merely accept the way they find it", he said.

"But then these young people leave school and pour *into factories and discover* that many of the old inequalities of an Sweden still remain."

He added that many " gressive" industrialists also aware of the diffic

Sweden has We Europe's most ambi work environment gramme, aimed at crea safer and more pleasant tories. Mr Nilsson thou that was partly a resu environmental advantag

"*With our* forests lakes and huge countr we have been environm talists for a long time. ing the past few years environmental conscious has grown up among general public, but it centrated mainly on the door environment.

"Those involved in public debate discover that many of the forms pollution they found obj tionable originated at sites and factories."

Mr Nilsson felt that worker control the empl ees would be able organize more satisfy work patterns and theref raise productivity.

Top of the pops with children

Astrid Lindgren, the children's writer, still tops the best-selling lists in Sweden if not throughout the world. Her stories have been translated into more than 40 languages, including Russian, German and Spanish.

Pippi Longstocking, the carrot-haired character who was strong enough to lift a horse and lived on her own with it and a monkey, became the subject of a book in 1945 and was soon *the dream child heroine of* thousands of children. The freckle-nosed nine-year-old, *who were one brown stock*ing and one black stocking on her long thin legs, does exactly as she wishes, and grown-ups (until they get to know her) think her dreadful.

She was based on a story Astrid Lindgren first told her daughter while she was ill in 1941. As a mother of two daughters, Astrid Lindgren was worried that she might be reported to the child welfare authorities when she sent the manuscript to the publishers, but she won first prize in a children's books competition. One angry reader, however, commented that "no normal child eats a whole cream cake at a party"—but the writer replied that no normal child can lift a horse either.

She went on to write some 30 books about children as she knew them in provincial Sweden in the First World War and *Karlsson on the Roof* became popular in the Soviet Union. The Americans loved the Bullerby children whose village was "Noisy".

In her little red summer house in Furusund, Astrid Lindgren talks about her own childhood which was a happy one. There are sweet-peas and nasturtiums on the table and Victorian prints of old farming *scenes behind* her as she leans back in her white wickerwork chair.

"We were very secure children", she says. "We played from morning to night though we had to help on the farm. I had a lamb like Lisa—he was called Pelle—and when I cried *Pelle he came wagging his* tail. I loved to read. In a farmer's house there are not too many books available and I searched the library for books. I read religious novels, horror books, *Treasure Island, Oliver Twist, Huckleberry Finn,* and all the books I could lay hands on.

She grew up in an red house, surrounded apple-trees, near Vimmer in Smaland. Her father, her grandfather, farm there so that she had kinds of animals such cows and horses round h

At school she was she would be an author, it frightened her so that only started writing yea later. She says that to be successful children's wri "you have to have been child and remember what was like to write. You do have to have children, has to be a good book children and adults and must make it as true as can."

P.Z.

Bankers state case

by Derek Harris

Not for the first time the 11 privately owned commercial banks in Sweden are well up the nationalization list of the Social Democrat Government. They are not exactly shrugging off the threat—and neither are the insurance companies which are also important financially—*but it is clear that the new* public waving of the nationalization list has been largely for political reasons.

The Social Democrats, in power for 40 years, have a tenuous electoral hold and are having at least to appear to be listening to left-wing demands. Bankers in Stockholm are inclined to rely on the thought that there would be no practical purpose, other than a need to meet political pressures, in taking the banks under state ownership.

The state already is able by various means, from fixing discount rate to nominating special deposits in the Riksbank—the oldest central bank in the world—to direct the banks in whatever general direction it wants.

As a leading banker put it: "We are in their grip if they need *to flex their* muscles." Meanwhile the bankers feel that many people would want to keep the present system because of the extent of the services it offers as competition stimulates improvements.

Even foreign banks are beginning to secure permission to operate in the country, although only in a merchant banking role for international financing operations. First National of Chicago has been operating there for about a year, and *Citibank, another big United* States concern, has applied for permission to begin operations.

If the state did decide to nationalize it is unlikely that it would be a simple buying out of the banks. Redemption of the stock would at least have to be staggered over many years because of the high cost.

It is possible that the banks might be turned into what would be almost foundations without shareholders, owning themselves in much the same way as the Swedish savings banks do. Norway's scheme to change the status of privately owned banks has attracted attention in some Swedish quarters.

Of more immediate concern to the banks is the difficulty of meeting competition and yet gearing up *profitability to cope with* the eroding effects of inflation on their capital base. There has been a lot of talk of new issues, although bank shares need to look more *attractive in the stock* market, or of means being found to build up reserves out of taxed profits.

Leading commercial banks like Skandinaviska Enskilda, of which the legendary Wallenberg family is still a part, and Svenska Handelsbanken already have tough competition from the state-*owned PK bank.*

PK's total deposits, for instance, amount to kr30.500m (about £3.300m) compared with the kr21.000m of Skandinaviska and the *kr*19.100m of Handelsbanken. Even in advances PK is marginally ahead of Skandinaviska which has far the largest share of any bank of foreign transactions — kr19,200m against kr18.100m.

PK's strength is that it is the result of a merger last year of two state-owned *banks, one of them the Post* Office Savings Bank. PK has at least half of all the accounts in the country to which salaries or wages are paid, has been pushing into the commercial sector and tends to be used by the Government for financing state-owned companies.

The Post Office giro system for payments, which has been operating much longer than the commercial *banks' giro brought in dur*ing the 1960s, offers a cheaper method of dealing with smaller amounts and for the normal demands of the individual. A bank cheque costs the equivalent of 45p and thus tends to be used for transactions involving larger amounts of money, although the banks *report a continuing growth* in the use of cheques.

The various savings banks also run cheque accounts, but at the end of 1974 they *accounted for only 370,000* accounts against the commercial banks' 1,136,900. Although they have been moving some way into the commercial banks' territory, the savings banks, of which there are more than 200, still essentially play a long-term capital market role along with the pension *funds and other institutions.*

Sweden has an unusual number of cooperative banks, about 450, which primarily look after farmers' *interests. Building society* style operations for the housing market, typically with loans running over 20 years, are backed by various banks, including savings banks, although in banking terms it is not too profitable an area.

But if Sweden's banks can surmount the difficulties of *inflation*—and *there* is increasing talk too of forms of indexation and inflation accounting—their influence should grow with that of the country. That would probably apply, at least in general terms, if they were restructured rather than com*pletely nationalized.*

Industry prepares for tough times

Mr Eric Pettersson, one time head of planning at Sweden's Ministry of Industry and now director general of one of the newer government bodies, the *National* Industrial Board, has plenty of problems. *Much* has to do with the effects of the oil crisis and particularly the future of what could be high-cost Swedish exports.

The board, operating for barely two years, has a wide brief for promoting the technical and economic development of industry. The unions, employers and key *organizations* like the Labour Market Board, which monitors the use of frozen company profits when released from government *investment* funds, all have voices on the industrial board.

Mr Pettersson and the Ministry of Industry have had to bear the brunt of every Swede's search for an answer to the question of what direction the country takes after the energy crisis.

Mr Pettersson recalls: "*We were shocked by the oil* crisis; well, individual company installations apart, only one power station could be fired by anything other than oil. Our whole system was largely built on oil; it accounted for about 75 per cent of energy resources used, with hydroelectric power producing about 15 per cent. We even *rationed* petrol—that was a mistake. But now the panic is over."

There is still an array of urgent questions. Shipbuilding order books are gloomy; at best, at profit-making Kockums, they extend for barely three years, assuming no further cancellations. In steel the worst losses being made at any substantial enterprise in Sweden are at the state-owned Steelworks 80, in Lulea, in the far north.

Mechanical engineering—motors, durables, machinery—is due for a cyclical downturn next year. Industries, like textiles and shoes, have been giving trouble for years.

Although forestry products like pulp and paper have probably had the worst of their downturn—being early in the trade cycle—they have to cope with an *imminent limitation of forest* availability.

Individual companies can come up with some answers. Grangesberg in steel and *Skanska Cement in concrete* have joint ventures with Norwegian and French interests, respectively, to build oil platforms. In forestry the use of fertilizers may increase the potential *harvest* earlier and hopes are growing of more finished products for exports, including timber-framed houses.

Powerful companies like Volvo could go against the trend in their sector by increased penetration of the home market. They are cushioned also by their substantial exports.

The economic arithmetic for the country's industry is still formidably entwined with energy costs. Even the Government is forecasting a kr5.500m (£611m) balance of payments deficit for 1975, with some, notably the Federation of Swedish Industries, estimating it as turning out nearer kr7,500m (£833m).

Foreign borrowing by various routes — especially companies going abroad for loans—has plugged the gap for the time being.

At the Ministry of Finance, Mr Carl Johan Åberg, director of the economic department, says the economic strategy and therefore industry's future rests on the assumption that external trade will improve "year after year". The critical thing is whether foreign markets will pick up in 1976.

Last year was probably the best Sweden ever had with profits so high that the big companies in the Swedish Association of Metalworking Industries even ran a conference to decide how members should explain it everybody. Union deman for action over what they garded as excess profits h already led the veteran Finance Minister, Mr Gu nar Straeng, in the spring force *companies to put* per cent of their profits in investment funds. Last Oc ber another 15 per cent abstracted from gross pr fits.

With typical Swedish pra matism these blocked funds untaxed, are now being re leased for government-ap proved company investme which will maintain emp ment and boost exp potential. This has necessary because Swed trade cycle, running *than other* major indus ized countries, next looks like seeing a dow turn, particularly in mechanical engineering se tor.

Mr Åberg reckons th 1974's investment record about 10 per cent grow should ease in 1975 to abou 8 per cent—a little less th originally forecast — 1976 seeing still "an crease on the positive side

Mr Pettersson says that terms of industrial plan the *energy crisis* at raised speculation whe the country should go to less energy intensive p duction. But major ene users like iron and steel timber are also impo exporters. So those id have been dropped, to replaced by debates on de loping sources like power—a kr10m a year search programme has been launched on solar energy, geother heat, tidal energy and the burning of agricultur valuable peat to produ electricity.

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Debate over nuclear power plans

by David Noble

Will today's solutions for meeting the energy requirements of Sweden, Europe's richest nation, become tomorrow's problems? Find*ing the answer to that ques*tion is torturing Swedish energy experts and politicians alike, and has divided the country as seldom before.

Since the mid 1950s, energy consumption in Sweden has been rising at slightly more than 4.5 per cent a year. The population *consumes more energy per* head than any country in Europe, yet Sweden, although larger in area than Britain, has a population of only about 8,000,000. Amazingly they use more electricity than the whole of India with its teeming 550 million citizens.

Sweden's reserves of timber and water power are huge but it has little fossil fuels such as coal and oil and has become almost totally reliant upon the import of fuels to keep the wheels of industry turning and office and homes snugly heated in the wintry climate. The country manages to meet about 25 per cent of its energy needs itself, through hydroelectric power, for example. The remaining 75 per cent of the nation's *needs* are met through imports, principally oil.

The oil crisis in the closing months of 1973 sent a deep shudder rippling through Sweden. It also brought Sweden's energy problems into the cold light of public debate. In the dark *winter days of 1974 Swedes* suddenly found themselves facing possible large lay-offs in industries threatened by the shortage of oil, as well as strictly rationed petrol *supplies* and power cuts *in* their centrally heated flats. Many found themselves wondering whether they were experiencing a grim foretaste of a *low energy con*suming society of the future.

The oil crisis passed, but the fears remained. And the debate on how to solve Sweden's short and long term energy needs continues to rage fiercely. So much so, in fact, that it is now clear that the whole complicated subject is likely to be one *of the major* issues at general election time next year.

Sweden's political leaders have had to study intensively the alternatives facing *this practically fuelless* country and the solutions they are coming up with differ widely.

The two main protagon*ists in the* coming election, the Social Democratic Prime Minister, Mr Olof Palme, and the Centre Party leader, Mr Thorbiorn Falldin, clashed bitterly *on* the whole energy issue in a recent television debate.

Mr Falldin, a 49-year-old farmer from northern Sweden, wasted little time slamming into the plans of the ruling Social Democrats, who want 13 operational *nuclear reactors by 1985* to reduce Sweden's dependence on Middle East oil. The Centre Party leader, who heads the second largest political party in Sweden, strongly reiterated earlier calls for an immediate halt to the reactor building programme.

He argued that many tech*nical and safety problems* remained to be solved, particularly disposal of radioactive wastes. Mr Falldin said the money the Government is allotting to its nuclear programme should instead be diverted to alternative sources of energy, and towards reducing current energy consumption.

But the Prime Minister, who has yet to be beaten in public debate, was unruffled by the attack. Reminding viewers that Sweden already *tops* the energy consumption table per head in Europe, Mr Palme stated that no other energy source was available at present.

"*We do not* consider the possible risks involved in the increased use of nuclear energy to meet the nation's pressing needs to be large enough or serious *enough* to make us give up our economic and social goals", he declared. The only immediate alternative to atom power would be a increased use of oil, "that would entail more pollution, which is unacceptable".

When Mr Palme pres ted to the *Riksdag* March a Bill on ene policy calling for a con versial atomic power con struction programme significant cuts in ener consumption to reduce nation's dependence on ported oil, he was aware of the depth of fe ing.

The Premier's speech c jured a frightening pi of a future Sweden suffer mass unemployment, eco mic recession and a dec ing standard of living if nuclear energy program was not given a go-ahead the fact that Sweden has of the world's largest tapped deposits of ura which although low and expensive to ext from the oil shales co cover the nation's n energy *requirements* for c turies, is another p weapon in the hands of t backing nuclear energ

However, the anti-nu groups *have refused* to themselves to be intimid into admitting defeat by arguments. They have ered an imposing arr eminent scientists, su Mr Hannes Alfven, a expert, leading politi and other public figur support them.

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for products ranging from cars to cookers. Complementing such efforts was the release at mid-year of nearly kr 900m (about £100m) from blocked corporate funds at the Central Bank, which are being expended to improve working conditions for many in the country's three million labour force.

This vast sum was being spent to tidy up, paint, renovate or construct attractive and safer factories, along with recreational centres and the like. All the work environment projects had to be discussed by employees themselves and approved by the worker directors who sit on boards of Swedish companies before the bank released the money. The funds were set up last year by the long-ruling Social Democratic Government as a device to siphon off excess profits.

At the Perstorp chemical and plastics group in southern Sweden the employees decided to spend nearly kr 10m (about £1.1m) to install better equipment which would solve dust and ventilation problems. Employees at Dagens Nyheter newspaper in Stockholm treated themselves to an Olympic-size swimming pool, while a central Swedish firm was building a lavish indoor golf course.

Industrial and government leaders emphasized that the key to job enrichment and reform, along with an eventual reduction of the 40-hour working week, lay in the hands of Sweden's huge, highly centralized unions.

These unions, which conclude collective wage agreements for whole categories of workers, have maintained highly successful relations with management over the years. For at the basis of Sweden's prosperity has been a continued understanding that management would accept the power of the unions, and that unions would work closely with management to keep Sweden's export-minded industries strong, efficient and rationalized in return for handsome wage increases envied across Europe.

But prosperity, linked with the emergence of a young, well-educated and less docile labour force, has bred reactions to cold Nordic efficiency. At the start of this decade the Government and its union allies realized that a more humane approach to the individual worker and his problems was becoming a political and economic imperative.

Authoritative sources said that in the years ahead the unions would therefore become co-partners in major Swedish companies, both in terms of decision-making and even possible ownership of shares. In agreeing to an expansion of union power, the Government and industry are gambling that the unions will then be able more successfully to prosecute plans to improve job conditions and increase worker satisfaction.

Expansion of union power will be a long process stretching into the next century, the Government believes. The first tentative step occurred two years ago, when the Swedish Parliament approved legislation requiring companies with more than 100 employees to accept two worker representatives (local union officials) with voting power on boards of directors.

"I look forward to the day when union directors are on the majority of company boards", the Swedish Labour Minister told me.

Some industrial leaders said privately that their long-term planning presupposed that decision-making would be shared with unions. The prospect did not appear to alarm them.

"You must remember that our Swedish unions have always been strong champions of strong companies, rationalization agreements, high productivity and high profits", a managing director in southern Sweden said.

"The unions would not dream of killing the goose that has laid so many golden eggs for their members and political allies in the Government", he added. "Our union board members in this company are good chaps, and we're trying to help them to understand company operation so that they can make the correct decisions when dealing with the labour force."

The question of share ownership, he added, was irrelevant. "What matters in a modern company is how well it is managed, not who owns it. Also, you're going to find that Swedish companies in the years ahead are going to be managed pretty much along the same lines as before, no matter how great the union role is."

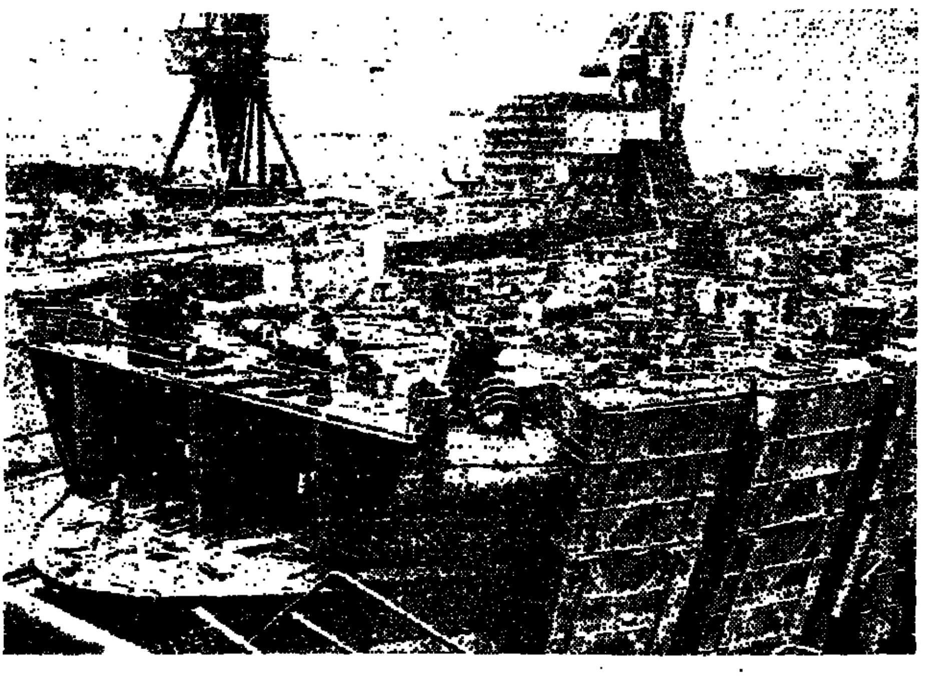
At Kockums Shipping in Malmö I saw a worker director, Mr John-Erik Olsson, briskly move about the company cafeteria with the air of the bluff executive, slapping shoulders and winking at friends. Mr Olsson was readily conversant in such subjects as long-range economic forecasting and marketing policies, and was described by his mates and by management as a clever kille (chap).

Mr Olsson and other worker directors interviewed at Swedish companies appeared pained by suggestions that unionists sitting on boards might one day view their own members with the eyes of an employer. They also rejected criticisms that a union which became part and parcel of management should not represent workers at collective bargaining tables.

How real is union power in present day Sweden?

"We consult our unions on practically everything", a managing director of a medium-sized company told me. "We would never dream of making a major decision against their advice. And so much of the current industrial democracy legislation is irrelevant and pure political show biz anyway."

Another corporate leader said his company scrapped plans to build a plant in Spain because the worker directors opposed the project. "Of course, we still have the formal prerogative to go ahead with the plant, but harmonious labour relations are more important to us", he explained.



Glass-blowing at Orrefors glassworks. Top right: one of four 154,000-ton tankers being built at Arendal shipyard, Gothenburg. Right: teamwork helps to keep Volvo vehicles moving along the production lines.

Unions are deeply involved in the planning of the country's new factories, where the emphasis is on "worker satisfaction and responsibility".

The celebrated Volvo car assembly plant at Kalmar, which incorporates a new concept of assembly, was designed and built with the unions involved at every stage. The installation, which has no fixed speed assembly line, consists of small independent work areas, each with the atmosphere of a small factory where workers assemble cars in teams. They decide among themselves who does what.

Each group has its own entrance to the workshop and has sparkingly clean dressing rooms, a sauna, wall-to-wall carpeted coffee rooms and so on.

Acoustic baffles reduce noise level to such an extent that workers play cassette recordings during the day on a loudspeaker system which they themselves control. The mournful strains of a Swedish folk melody wafted through the factory as I watched car chassis silently move around the factory floor on remote controlled trolleys directed by central computers.

Turnover and absenteeism in the two-year-old installation is very low, according to Volvo, and preliminary studies suggest that productivity may be higher than in conventional automotive plants.

Volvo cannot hire a worker without the approval of the team to which that worker would be assigned. The company thinks this policy makes good sense "because our workers in this plant want good team-mates, and the union wants this plant to be a showplace of job satisfaction, high productivity and efficiency", a Volvo spokesman said. "So do we", he added.

At the famed Orrefors crystal glass factory in southern Sweden a union-management team said it had actually improved productivity: efficiency in an industry heavily reliant upon age-old techniques and handcraft skills.

What they did was to replace the piece rate system with a fixed wage. Fixed wages then enabled the team, with employee approval, to form production groups responsible for several operations at once, rather than assigning one man to the highly specialized operation. Monotony was thus reduced, it was stated, and productivity rose.

Management and union officials at the Husqvarna group (sewing machines, household appliances and other products) have scrapped the assembly line for making cookers. Certain components of the cooker are preassembled by small working groups. These components, together with the cooker chassis, are then conveyed on a silent trolley to work teams which completely assemble the unit.

This involves installation of wires, control panels, doors and so on. It takes one man about 12 minutes to perform these sometimes complex operations, which are said to result in job satisfaction because it is more challenging.

However, the assemblers are paid on a piece rate, and thus work at such a furious tempo that at least 20 per cent of the stoves require some adjustments when they reach the quality control check point, Husqvarna workers told me.

More than 500 shop-floor projects dealing with organizational innovations such as these are progressing in Sweden. The ease and flexibility with which these techniques have been introduced says a great deal about the unusual degree of cooperation between unions and management which I found in few other western countries.

This unique cooperation suggests that Swedish unions, with their growing stake in management, are as anxious as executives to improve working conditions for employees, so to reduce absenteeism and wildcat strikes and to increase productivity in a small nation heavily dependent on competitive exports.

R.C.

Industry prepares for tough times

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"You have to produce something somebody wants to buy", Mr Pettersson says. To do this within the framework of welfare aims means more economic and industrial planning. He added: "I hope we shall make decisions to interfere with industry for wise reasons."

The problem, he felt, was that there were powerful tools for influencing industrial development—like taxation that was eminently favourable to growth companies—but political objectives could run counter to promoting industrial growth.

If companies put up expansion plans to government it could mean falling into line with regional policy.

This could mean that a factory in the north would be looked on favourably when from a company point of view the south-west would be the most natural location, close to ports and near to consumer and foreign markets.

He said: "We should not allow everybody to converge on the west coast. Some will have to go elsewhere and we shall have to pay subsidies. This can be done to a certain extent, but there is a limit. Otherwise everybody is subsidizing everybody else.

"When one starts subsidizing companies it is like giving narcotics to a patient. He gets accustomed to the dose and needs a little more."

Another problem inherent in subsidies is that they can create unfair competition. That was behind the latest idea of the state-buying 50 per cent of a company's share capital, thus ensuring the safety of the capital base.

He added: "What I preach now is that it is more and more difficult to move companies on the grand scale. I say, try to keep a close check with the small firms. If you do this with the local firms that you have, they might expand. Three quarters of localization decisions after all go back to the fact the owner lived there in the first place."

His organization has a special responsibility for medium-sized and small companies and studies are being made on how to capitalize on this size of unit with its inherent flexibility in production runs and decision taking.

One idea being pursued already is the establishment of government-funded industrial development centres to help such businesses develop products, do quality testing and have a call on other technical services. The board can also help with financing.

D.H.

Maintaining a combative neutrality

d from page 1

That has been the
Swedish experience
ign aid, even though
s are attached. It is
an open aid pro-
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eager to belabour the
régime in Chile, the
in Greece, and
Africa. It explains
support for the
n movements in
southern Africa. The force of the condemnation of General Franco's Spain by Swedish ministers can hardly be explained by commercial considerations.

Swedish foreign policy is in certain respects an extension of Swedish internal politics. The Government is always eager to retain the support of younger, more left-wing Social Democrats, and often finds that foreign policy campaigns are both the most effective and the least painful means of doing so.

From time to time the extent to which Swedish foreign policy is responsive to these kinds of pressure is tiresome to other governments. There have been justifiable grounds for criticism in the past and no doubt there will be so again. But those wondering in some perplexity to whom Swedish foreign policy is subject need look no farther. In the past the Swedish Government has shown itself as ready to attack the Soviet Union over Czechoslovakia as the United States over Vietnam, even if it has kept up its criticisms of the Americans more stridently over a longer period.

But Swedish neutrality is genuine and will remain so. The principle of neutrality is embedded deep in the Swedish political mind. No government responsive, as Swedish governments have to be, to public opinion could deviate from it. But the approach of Swedish public opinion—or at least the most politically sensitive section of public opinion—to questions of foreign policy is often somewhat emotional, with a hankering for causes rather than a taste for facts.

So Swedish foreign policy, while remaining neutral in spirit and in substance, may well continue to perplex and irritate a good many other governments.

We're no more Swedish than you are

We do in fact have our international headquarters in Göteborg, Sweden.
But most of SKF is elsewhere.
The largest of our 70 plants is at Schweinfurt, Germany. The biggest research centre, jointly owned by five European SKF companies, is at Jutphaas, Holland. While our Global Forecasting and Supply System is coordinated out of Brussels, Belgium.
We do in fact operate in some 125 countries, supplying nearly one fifth of the world's needs for ball and roller bearings.
However, while size has its advantages these can only be effectively utilised by coordination and control.
But control that is too tight stifles initiative and flexibility.
Which is not our international way of life. Nor our Swedish either.
This classic dilemma has resolved itself naturally for SKF over nearly 70 years of steady growth. There are two reasons.
First, the national voices are heard when decisions affecting the group are made. And the decisions are referred for local comment before coming into force.
Secondly, national company operations have broad and flexible terms of reference.
Which has implications that may not immediately be obvious.
For instance, it means we don't cut down employment in one country by moving production to another. And we believe that a company should pay its taxes in its host country and reinvest there.
It also means we want to spread our research expertise. Which is why our main companies have their own laboratories and development facilities.
It's easy to see why we are so international. Sweden is a small country. With 0.2 per cent of the world's population, it accounts for less than five per cent of our bearing sales.
So while we're a truly Swedish company, we're just as truly French, Italian, Brazilian, British, German, Australian...
SKF Group Headquarters, Göteborg, Sweden. In the U.K: SKF, Luton, Beds.

SKF

Lord Rothschild peeks into a future where leaders and film stars can be produced to order

The extraordinary prospect of a brave new world

- *Extasin: A pill that gives you more pleasure than anything in the world. Replaces the Birthday Honours—1 for an MBE, 4 for a KCB, 5 for a GBE—anxiety about top civil servants becoming too good humoured and euphoric under the influence of Extasin.*
- *Miserin: The exact opposite of Extasin.*
- *One thousand identical twins of Harold Wilson and 1975 equivalent of Marilyn Monroe.*
- *Teaspoonful of a poison, easily produced by special germs, can kill everyone in London.*
- *Evolution of animals and plants short-circuited by genetic engineering. Mixtures, animo-plants, will be constructed.*
- *No little green men discovered in outer space.*
- *Possibility of deep-freezing astronauts for long journeys into outer space.*
- *Colonization of outer space will not solve world population explosion.*

Trying or pretending to foretell the future has been a human failing since the earliest times. But futurologists have not always been too successful when peering into the crystal ball. In 1925, for example, Bertrand Russell pronounced that "physical science is thus approaching the stage when it will be complete and therefore uninteresting". It would be a long job to list the advances in physical science since then. J. B. S. Haldane, one of England's brightest and most eccentric scientists, wrote that he was satisfied from thermodynamic calculations that the energy inside an atom could never be harnessed. Similarly, Rutherford did not believe that atom-splitting would ever be put to practical use (or misuse for that matter). So much for prophecies about nuclear power and the H-bomb which, incidentally, I predict will not intentionally be used in your lifetime, though there will be some troublesome moments. These examples are sufficient to explain why I approach my task with modesty and an appropriate lack of confidence.

Many people, like Malthus in 1798, are worried about the population explosion and, unless the American scientist Calhoun's experiments on the reluctance of rats to reproduce at the expected rate, even when not crowded, have been confirmed and can be extrapolated to human beings, there are good reasons for this worry. If we assume—only, of course, for purposes of illustration—that people will go on having babies at the present rate, by the year 3700 the weight of all the human beings on earth will equal the weight of the earth. Some 1,700 years later; in the year 5400, if everyone on earth were to be put into a hollow ball, its radius would have to be 20,000 times that of the earth and the ball would have to expand at an alarming rate to keep up with the constantly increasing number of babies.

Some solution of the population explosion is, evidently, necessary; and the need for a solution is one of the reasons why writers about the future and others like the distinguished scientist, J. D. Bernal, predict an exodus from earth to other parts of the universe.

It surprises me that so many writers about the future seem mesmerised by outer space and by Professor Wheeler of the Institute for Advanced Studies at Princeton, in part of whose universe time does not exist, with all sorts of improbable and, in my view, impossible consequences. But nearly all of these writers, in spite, probably, of having heard of Crick, Watson, DNA and RNA, fail to realize the equally or more fantastic changes taking place now in the life sciences and, with certainty, in the future during your lifetime. Although I shall have something to say about outer space, I shall also dilate a little on what you can expect in and from the living world.

One can implant electrodes into a particular part of a rat's brain and, by electrical stimulation, induce the experience of intense pleasure. The rats can be taught to switch the electricity on when they feel like it, and it turns out that the pleasure is so intense that when the rats are presented with their equivalent of caviare or Marilyn Monroe, they ignore these stimuli and continue to press the pleasure button. There seems little doubt—and I think it has been confirmed experimentally—that the same can be done with human beings. In your lifetime the crude method of electrical stimulation, which in any case would be inapplicable on a large scale, will be replaced by its chemical equivalent; in the form of a pill, Extasin (a descendant of Aldous Huxley's Soma). I do not know what the chemical will be but I suspect it will be something like catecholamine (familiar to nerve physiologists and some others), but more complicated and therefore difficult to manufacture illicitly.

What may some of the consequences of Extasin be? For reasons of economy and modernity, special issues of Extasin will replace the honours doled out to civil servants and some others on the Queen's birthday and at other times of the year. Some naive people might think that the number of days' pleasure will be proportional to the level of the honour; one day for an M, two for an O, three for a C, four for a K and five for a G. But that will not be the case. We cannot afford to give our most senior and distinguished civil servants four or five days of unmitigated ecstasy, because of the awesome problems they have to face each day and which, in their ecstatic condition, they might not take seriously enough. Imagine the Secretary of the Cabinet or the Permanent Head of the Treasury having an overwhelming and, possibly, euphoric sense of satisfaction throughout one week. The concept is untenable—inconceivable—so the quantitative aspects of this new form of honour will require the attention of an interdepartmental committee or even, perhaps, a royal commission.

Shortly after the introduction of Extasin for this purpose, it will be issued free, to a strictly limited extent, on the health service, every Saturday morning.

The Law Courts computers may decide, not only for public expenditure reasons, that cancellation of Extasin should replace the present archaic system of prison sentences. If one is used to intense pleasure every weekend, it will be an intense punishment not to experience it, quite apart from withdrawal symptoms. Or will the computers come to the opposite conclusion and quintuple the health service dose, on the basis that people in a permanent good humour and in a condition of intense pleasure will neither steal, rape nor mug again? Only the computers will tell.

There is also the possibility, though it is not a probability as in the case of Extasin, that intense misery pills, called Miserin, will be developed and replace prison sentences.

I am sure that one or both of these substances will be produced in your lifetime, and not only will they be used for the purposes already mentioned, but also in war, or the threat of it. What does a commander do when his troops, pilots, astronauts or sailors become depressed, dejected and apathetic following a surprise dispersal of Miserin originating from a satellite? What might well happen here in these circumstances is that gas masks, though in existence, will either be in the wrong place or the rubber will have perished. Some Frenchman, perhaps Talleyrand, said, "War is much too serious a thing to be left to military men". In your time war may well have to be left to the anti-chemists. So it will be a race between the dejection and anti-dejection chemists, just as it is today between the SAM's with their changing gadgetry and the electronic countermeasures in the aircraft of ICBM's to be shot down.

The alternative scenario, just as difficult for the generals to cope with, is for all the troops to be in such a good humour that they can't be bothered to deal with the enemy.

So, as is often the case, this particular peek into the future has civil *and* military connotations.

But the next peek does not—it is wholly civil, socially desirable and benevolent. It concerns clones, identical individuals. Within your lifetime it seems certain that we shall be able to produce as many completely identical human beings as we wish. The problem for the World Commission on Genetical Control, which will shortly be created for this if not other reasons, is: who does the commission want? Is it a thousand Harold Wilsons, a thousand Feinbergs or a thousand 1975 analogues of Marilyn Monroe? I leave the precise specification in this last case to your own idiosyncrasies. Having reached a decision on these points, we fertilize a human egg with any human sperm in a test tube, remove its nucleus and instead inject into the egg a Harold Wilson, Feinberg or neo-Monroe nucleus extracted from the white blood cells of these characters. This egg will be inserted into a foster mother where it will become an embryo and, after the usual nine months, there will be born an identical twin of Harold Wilson, Feinberg or Monroe. The enucleation of the fertilized eggs and the injection of the special nuclei will be done by Japanese experts (because they are so pre-eminent at micro-manipulation), paid much more, of course, than our Prime Minister.

It is not difficult to realize that these operations will pose rather difficult questions for the commission. Do we really want a thousand Feinbergs? Personally I would prefer a few Cricks, troublesome as he sometimes is; and you may not wish to have so many Harold Wilsons around, and prefer some Chou En-lais. Needless to say, the Monroe analogues present different but, perhaps, more interesting problems. That the operation can be done and, therefore, according to A. C. Clarke, will be done, seems to me a certainty.

I turn now to another aspect of biology in your lifetime: genetic engineering. Of course, you will soon have bacteria "trained" to produce currently expensive chemicals like insulin and prostaglandin quite cheaply. But there is, potentially, an unpleasant side to genetic engineering and again, I fear, we drift into the military or geopolitical sphere. It seems certain that, again in your lifetime, genes controlling toxins such as those of cholera and botulinus will be able to be put into the bacterium *E. coli*, a normal inhabitant of most human intestines. Deliberately or inadvertently, this could cause appalling trouble. A teaspoonful of botulinus toxin is enough to kill everyone in London. For comparison, a teaspoonful of cyanide, usually thought of as a very deadly poison, would only kill a busload of people. Although some people think the dangers associated with genetic engineering are exaggerated, I am sure this subject should not and will not merely be left to the good sense of us scientists, even though some nice things, to do with nitrogen fixation and food, and with animo-plants, will happen apart from the malevolent possibilities to which I have referred.

Broadly speaking, then, you will not have to be satisfied, during your lifetime, with the biological systems that evolution has happened to produce on earth. From now on, others will be possible, by human intervention: that is to say, evolution will be by-passed or short-circuited. Cutting out millions of years of trial and error really makes one think.

I referred earlier to the idea popular among futurologists and some scientists, that population pressures on earth can or will be alleviated or solved by dispatching people to outer space. You can, I believe, forget about going far enough out into space to have much chance of meeting intelligent beings because the almost inconceivable size of the universe and the velocity of light restrict the probability of such a meeting to the neighbourhood of zero. As I am sure you know, the Special Theory of Relativity does not preclude objects, tachyons for example, travelling faster than light; but then they cannot travel slower. Conversely, things—us and our containers—which travel slower than light, cannot ever travel faster.

So the only way to get a reasonable but not excessive distance from earth, say 1,000 light years or about 6,000 tera-miles (the prefix tera means a million million or 10 to the power of 12), the only way would be by deep-freezing the explorers in their spaceship and warming them up just before arrival by a delayed defrost command from within the spaceship (not, of course, from earth). The inmates of the spaceship would, naturally, be deep-frozen again for the return journey. But there is a difficulty about this idea, which in any case would make no dent in our population problem. The difficulty is that even if one could deep-freeze a human being without killing him or her, the warming-up process would almost certainly turn the subject into an idiot, because our brains do not respond well to freezing and thawing.

This experiment *may* have been done on hamsters, but it is not always easy to tell if a hamster is mentally deficient.

The idea of solving our population problem with the help of outer space, in contradistinction to gratifying man's desire to conquer the unknown, has been developed in considerable detail by the enthusiastic and hopeful Professor G. K. O'Neill, of Princeton University, who wants—and expects—rotating cylinders containing you, clouds, lakes, fish, ski-slopes, electric cars, food and other amenities, beyond the earth. He even hopes to make the operation pay.

Exciting as this concept is, the scientist, as the great Lord Rayleigh said, must get down to some quantitative work to test ideas, hypotheses and observations. The results are rather disheartening. Suppose we want to put a totally trivial number of people, 2,000, and their rotating cylinders into outer space. It won't help solve the population explosion, but some may think it the beginning of something bigger, better and more useful. The energy needed to get the cylinders and their 2,000 inmates into the best orbit in space is some 15,000 terajoules. It is hard to visualize so large an amount of energy. It is equivalent to half a million tons of TNT.

But all this is peanuts. Suppose we want to make an equally trivial, but somewhat bigger dent in the world population problem, say 5,000,000 people into outer space instead of 2,000—though 5,000,000 is still insignificant, 0.1 per cent of the world's population. *Then*, the numbers in terms of energy expenditure, money and resources become outrageous, so incomprehensibly large as to baffle description, imagination or meaning.

But have you not forgotten that elixir of life, that philosophers' stone, fusion energy released by the conversion of deuterium to helium? No, even then, in spite of the miracles fusion power will achieve, the answer will be the same—no soap, if only because energy is but part of the effort needed. Goodbye, then, outer space to solve our headaches. Back to the barely heard of Calhoun? Who will say? Someone had better. That ball filled with human beings that I mentioned earlier is no joke.

The above is part of an address by Lord Rothschild, chairman of N. M. Rothschild & Sons Ltd, given last night on the occasion of his becoming an Honorary Fellow and Special Visitor of the Imperial College of Science and Technology.

First words in the renewed defence of Professor Levich

Bernard Levin

One of the difficulties that stands in the way of anyone who campaigns in free countries on behalf of individuals or groups being persecuted in unfree ones is caused by the constant danger that the campaign itself may result in an increase in the persecution. That this thought is in the minds of the campaigners is, of course, well understood by the persecutors, and those of the Soviet Union in particular are adept at using the threat of making things worse for their victims if their friends outside do not stop or suspend their efforts; they are also skilled in the complementary art of hinting that they are about to make things *better* for their victims but cannot do so if it would appear that they had done so as the result of foreign pressure, and they are perfectly capable of using both arguments simultaneously, and frequently do.

This makes things difficult for those who are trying to help the victims; fortunately, however, there is a simple test that can be applied to any such situation, by means of which the helpers can always know whether to speak or to fall silent. We simply ask: what do the victims themselves want? They, after all, know much better than anybody else what risks they are running, and what will increase or lessen those risks. If they appeal for public support, they must get it: if they say that a temporary silence would be better for them, silence they must have.

The general tendency in recent years, on the part of both Soviet and South African victims in particular, has been to appeal to their friends outside to keep up the pressure and ignore all threats and offers from their captors; it is particularly noteworthy, for instance, that the campaign for emigration among the Soviet Jewish community made no headway at all until, with astonishing courage, they decided to take their case to the outside world, and Dr Sakharov has said that the only reason he and Solzhenitsyn are alive is the fact that their names, and the facts of their suffering, have been kept constantly before the public in the West.

Which brings me to the case of Academician Benjamin Levich, his wife Tania and their two sons Evgeny and Alexander. Professor Levich is one of the Soviet Union's outstanding scientists; he was head of the Department of Chemical Mechanics at Moscow University, chief of the Theoretical Department of the Soviet Institute of Electrochemistry, and a member of the Soviet Academy of Sciences. He applied in March 1972 for exit visas for himself and his family. He was, of course, immediately dismissed from his Professorship and his position at the Institute; Alexander was likewise dismissed from his job as senior engineer at the Corrosion Institute; only Evgeny (a scientific research worker) was permitted to continue in employment.

From then on, a continuous campaign of harassment, psychological and physical, was waged against the family to get them to withdraw their request to be allowed to leave. Evgeny, who was exempt from military service on the twin grounds of ill-health and his scientific work, was arrested and told he was being drafted (this is a standard KGB technique with dissidents and would-be émigrés); he was quickly released, but some months later was kidnapped (when on his way to hospital for treatment) and shipped to a military concentration camp in Siberia. Professor Levich himself was ordered to attend at KGB headquarters in Moscow, where he was told that he and his family would be kept in the Soviet Union "until your bones rot", rather than that he be allowed to "be useful elsewhere". He was also told that his children would be sent to prison.

Alexander was repeatedly arrested and kept in prison for short periods, to stop him meeting western correspondents.

Next, an attempt was made to expel Professor Levich from the Soviet Academy (he had already been deprived of laboratory facilities, forbidden to hold seminars or publish his work in scientific magazines, or participate in scientific conferences). It failed because enough members of the Academy, members of which would themselves have had to expel him under its rules, made it clear that they would not vote for the move; the KGB abandoned the attempt in the face of this courageous resistance. Professor Levich was then threatened, in further interrogations by the KGB, with a prosecution for treason. His wife was warned that she might be tried as an accomplice.

Early last year, after an international campaign was started on behalf of the Levich family, Professor Levich wrote an article which was published in the *New York Times* under the title "Freedom to Leave". He and his wife were promptly arrested; after further softening-up interrogations, they were given hints that they might, after all, be permitted to go, and these hints were repeated by the head of the KGB department at the Academy, who told Professor Levich that his scientific work, which had been classified as secret to provide a further excuse for holding him, might be declassified. His work, incidentally, had not since 1948 had anything to do with military matters, and was not secret in any way; its classification was simply a political act.

As part of the well-known totalitarian technique of alternating offers of hope with increases in pressure, Alexander Levich was shortly afterwards arrested, taken to the Moscow KGB headquarters and badly beaten up. This was followed two months later by Evgeny's release from Siberia, and a month later still by a meeting at the Academy with the Director of the Institute of Electrochemistry, the Scientific Secretary of the Academy, and the head of the KGB's Academy department. Professor Levich was told that his work was no longer classified as secret: that his two sons and their wives would be granted exit visas by the end of 1974; and that he and his wife would be allowed out by the end of 1975. He was told that these decisions had been approved by Andropov, head of the KGB, and was shown a document annotated by Andropov to this effect.

In June, 1974, at the time of President Nixon's visit to Moscow, Evgeny and Alexander were called to the Ministry of the Interior and officially told by the head of the visa department, in the presence of the minister, that they would be allowed to leave the Soviet Union by the end of the year; next day Professor Levich, in exactly the same circumstances, was officially told that he and his wife would be allowed to leave by the end of 1975. But the entire family were put under house arrest until President Nixon had left the Soviet Union.

In December last year, Evgeny and Alexander were told that their departure was to be delayed by three months; no mention of their father was made. On April 1 the two sons and their wives were allowed to leave; before they left, the authorities repeated their assurance that their parents would be allowed out before the end of 1975.

From the moment of the softening of the Soviet line and the hints that the family would be allowed to go, the campaign in the West has been, as part of the bargain, muted, following the rule I have outlined, of doing what the victims think is best for them. The departure of the two sons and their wives suggested that the bargain was being kept on both sides; the release of Professor Levich and his wife, three and a half years after they applied to go, was awaited.

Unfortunately, it has now been made clear that the release of the two sons was only another move in the KGB attempt to destroy Professor Levich, the psychological effect of the splitting-up of the family being calculated to help achieve this end. For, on Monday of last week, he was called to the KGB offices and told that his application to emigrate was rejected, and he was threatened with imprisonment if he continued to campaign for his release. It is worth recording that the chief KGB interrogator, a general, told him that "world public opinion does not mean a thing", that "scientists and intellectuals do not want to do anything for you", and that "they like to make appeals to the Soviet authorities, but when they come to the Soviet Union later they say that the protests and appeals are not serious".

Knowing the risks—who could know them better?—Professor Levich communicated all the foregoing to the outside world, and has made it clear that, since the Soviet authorities *have not kept their side of the bargain (and obviously never intended to)*, his friends outside are now absolved from keeping theirs. A renewed campaign is now being launched (of which this column may be regarded as the first sample), and will now continue unabated, whatever the threats or *promises made by the Soviet authorities*, until either Professor Levich asks for it to be suspended, or he and his wife are allowed to leave.

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Hopefully to be eliminated

Continuing our occasional series on new words and new meanings.

"The Government intends to introduce legislation to abolish sin and death, *hopefully* in the next session."

This fashionable transatlantic abuse of *hopefully* to mean something like "it is hoped" is spreading like the plague in pretentious "intellectual" circles in this country. It is objectionable for two reasons. First, it is illiterate. *Hopefully* is already pre-empted since at least the seventeenth century to mean: "in a hopeful manner, with a feeling of hope". For example, from a book published in 1639: "He left all his female kindred either matched with peers of the realm actually, or hopefully with earls' sons and heirs." You confuse matters by giving the word an entirely new meaning unconnected with its etymology and previous use. But illiteracy on its own is not a sufficient disqualification; we do not run the English language as a drillyard for grammarians. *Hopefully* should *be disqualified* because it is obscure and ambiguous as well as illiterate and ugly. For example, the first sentence of this article does not make it clear who is doing the hoping: the Government, the writer, or those who are against sin and death.

Part of the attraction of *hopefully* in its new overcoat is this very ambiguity. It commits the user to no confession of his personal position. Any blunt fool can say: "I hope." Only an exquisite and cagey *cognoscente* says *hopefully*, with its pretentious implication that more people are doing the hoping than he is prepared to let on, certainly more than just the writer behind his typer: "Well, well, we know" or "We could, and if we would." In the same way journalists tend to write: "Generally reliable sources close to power at Westminster", when they mean: "I hear on the grapevine in the Strangers' Bar."

Hopefully appears to be an aborted mistranslation of the German word *hoffentlich*, which does indeed mean, more or less, "hopingly; it is to be hoped". The German word for *hopefully* in its old and correct meaning is *hoffnungsvoll*. The aberrant modern use seems to have been introduced in the 1950s by sloppy American academics, who may be presumed to have spoken German or Yiddish better than English. Their mistranslation of *hoffentlich* produced the misbegotten *hopefully*: in an analagous way to that by which a literal translation of the German produced the American idiom: "What gives?" *Hopefully's* superior length, hazy impersonality, and cultural snob appeal made it immediately attractive, and it rages like a fever wherever the pretentious speak or write.

Ask any self-important statesman, especially an American statesman, when he expects *some event to take place*, and you can risk betting a verbal particle to a volume of the *OED* that his reply will start: "*Hopefully*." Fearfully and dreadfully, the expression is establishing itself and pushing the legitimate fledglings out of the nest. Doubtfully, it can be rooted out at this late stage. But it is to be hoped that we can eliminate it and say what we mean instead, looking *hopefully*, though not optimistically, to the future of English usage.

Philip Howard

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The Times Diary

Welcome to our newest oldest ally

Justow Serious of the BBC talks to my diplomatic correspondent, P. H. Simplicessverk, about the new multi-million pound trade deal with Saudi Arabia:

Serious: Just how significant is this deal?

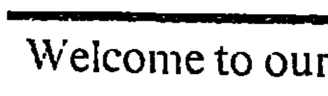
S'verk: Oh, very much so. All the details are secret, of course, but I was speaking today to a senior British official who was very excited. "The sky's the limit", he cried. "The streets will be paved with rubies and Cadillacs." Then he started foaming a bit and had to be taken away by a man in a white coat.

Serious: But just what does it mean in real cash terms?

S'verk: Oh, it's much too early to say. It might mean orders for us of up to at least £350m a year or more. On the other hand it might not. I think its real significance is symbolic. Under the agreement, Saudi Arabia has now become our oldest ally, a role held by Portugal until the unfortunate business there recently. The Saudis are ideal partners because they are even more feudal than the Portuguese and moreover they have large quantities of the green stuff.

Serious: The Saudi ambassador caused a stir here this week by being photographed in his car with the number plates SA OIL. I see that Harold Wilson is going to visit Saudi Arabia soon. Just what can he do to match that?

S'verk: I understand confidentially that the Prime Minister is having special number plates made for the visit. The number will be CI MME.



Today's sign contains no real belly-laugh, but strikes me as a particularly appealing instance of military terseness. It was photographed in Warminster by Mick Rhodes of BBC Bristol.

Serious: Finally, I read that a cultural agreement is to be signed between Britain and Saudi Arabia. Just what will that entail?

S'verk: I understand the Royal Shakespeare Company are going to visit Riyadh with *You Wouldn't Dare*, their new musical comedy version of *Macbeth*.

Serious: And just what manifestation of their own culture will the Saudis send us in return?

S'verk: Oh, money, I suppose.

Trigger

Ronald Reagan, denouncing governments of the third world this week, seven times inadvertently added the word "war" to "third world". The normally smooth talking conservative, former Governor of California, so disconcerted his audience in Philadelphia that finally he interrupted himself and described *the interjections* as a Freudian slip. "I've been talking too much about Russia", he said as if by way of reassurance.

There was only mild applause from the 700 people attending a World Affairs Council luncheon, but Reagan did better at question time. Only one question remains about his challenge to President Ford for the Republican presidential nomination, and that is the date he will announce it.

Crusty

There is hope for the standard British loaf. Although four fifths of the bread we eat *is made in large factories*, there are still about 4,000 independent bakers in business, and nearly 700 of them sent samples of their 28oz white loaf for judging at the International Bakers' Exhibition at Olympia yesterday.

But the judges, a mixture of housewives and master bakers, were not too enthusiastic about the standard of this year's entries. "Look at this", said George Orr of Leighton Buzzard, picking up a pale, yellowish, tired-looking tin loaf. "Whoever entered that was wasting his time. Would you buy that?"

Bread judges, like wine tasters, do not actually consume the entries. Working their way along an immense table piled with loaves in a bewildering variety of shapes, each with a number, the experts examined each for eye appeal, giving high marks for a good bloom and rich colour. Then they felt the weight: each weighed exactly the same, but a good-looking loaf will *feel like a feather* while a bad one will resemble a brick.

Next, the loaves were cut in half, sniffed for aroma, poked and squeezed for texture, and rubbed for their ability to accept butter without crumbling.

The first prize went to Ivan Massey, who runs a one-shop bakery in Grimsby. Meanwhile, in the trade section of the show, there was an alarming degree of interest at a stand showing a "heavy duty pastie and sausage roll plant".

Obfuscation from Graham Lloyd of ICI's paint marketing department, quoted in the company's house newspaper on the subject of a new guide to help customers know which paint to choose for which job: "This is part of an ongoing exercise to deconfuse customers."

Two of a kind

John Aubrey was not strictly a diarist, but since many of the subjects of his *Brief Lives* were 17th-century contemporaries, his pen portraits of them contained several personal impressions. I like when possible to pay homage to my predecessors in this craft, so I repaired yesterday to the National Portrait Gallery's offshoot in Carlton House Terrace, where a small travelling exhibition about Aubrey opens today. The Folio Society, who have published an illustrated edition of the *Lives*, have financed the exhibition.

I resemble Aubrey in many respects. He was erratic, and started far more undertakings than he finished. He was keen on preserving the past, and horrified at the destruction of old buildings in the Civil War. And he had numerous schemes for making his fortune, none of which he fulfilled—things like mining coal near Guildford and linking the Thames and the Avon.

He also shared my taste for the eccentric. His works include a report of a patent remedy for deafness—pouring the dripping from fried eels down the ear—and an account of one James Harrington, who believed perspiration turned into flies and bees.

He was a better writer than I am, though I like his description of Ralph Kettell: "He dragged with one foot a little, by which he gave warning, like the rattlesnake, of his coming." And of Robert Sanderson: "Had his memory been greater, his judgment had been less: they are like two well-buckets."

The footnote to his portrait of Samuel Butler has this message for my colleague, P. H. Simplicessverk: "Satirical wits disoblige whom they converse with, etc. and consequently make to themselves many enemies and few friends."

Phoenix Travel of London have issued a brochure about a Caribbean cruise in January listing what the price includes. There are concerts, shore excursions, receptions, meals, open bar at all times, but "gratifications are not included". In that case I shall not go.

Art news

The only equestrian study of this year's annual exhibition of the Royal Institute of Oil Painters is of a donkey in a farmyard, but this did not deter the organizers from asking Princess Anne to open their show at the Mall Galleries yesterday. The small gallery was oppressively full for the occasion.

The Institute gave Anne a painting; not the one of the donkey, nor the portrait of herself which Michael [illegible], Institute president, has recently completed but which [illegible] excluded from the [illegible] because it was done in pastel.

Noakes admitted that he had found conversation difficult while painting the Princess. [illegible] knew nothing of horses, so he talked all the time about paintings. [illegible] Royal subject [illegible] declined to describe [illegible] on the other side of the easel, except to say that the [illegible] artistic poses were those which were uncomfortable to the point of crippling, verging on the physically impossible.

PHS

THE TIMES
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LATION IS FALLING FAST

ar that the rate of
however measured, is
st. The Price Commis-
ne latest body to add
to the forecast that the
ill be moving towards
ernment's target of
it inflation by the end
year. The Commission
itest quarterly report,
yesterday, wisely does
it itself on the ques-
hether this target will
achieved. The balance
pility is that the drop
o that far. The medium
erest is rather in the
of when the rate of
may once again start
n response either to a
e explosion or to a
ecovery in the level of
activity.
langer is that once
sensitive indicators,
etail price index, begin
annual rates of inflation
fteen and approaching
cent, the opinion will
hat the war is won. It is
tion of the state into
e have drifted that a
nflation of, say, ten per
ear would be thought of
as a major achievement of Government economic policy. Less than five years ago such a rate of inflation would have been thought of as a social and political disaster.

Thus even if the Government manages to achieve its self-set inflation target by the end of next year, this will only be a milestone on the road back to a balanced economic and industrial performance. It will not be the signal for a return to the old policies of striving permanently after very high employment, creating in the process by fiscal and monetary stimulus the conditions of accelerating inflation once again.

The role of the Price Commission over the months has been changing. Its primary function in the early days was to monitor and resist price increases in the private sector. To a very large extent the control function in this respect has been rendered unnecessary because of the effects of the prolonged economic recession.

Indeed, in certain respects the operations of the Price Commission may in this respect have been less than helpful. For the effects of inflation and economic recession combined have been to damage the profitability of the generality of British commerce and industry to the point where they are unable to make investments in the new plant machinery and processes that should provide the employment and wealth in future years. In a period of inflation, conventional accounting tends to overstate the profitability of companies in real terms and yet the Price Commission's machinery of control has inevitably been based on such historic figures for past profit levels.

There is continuing need for the Government to exercise its powers in other areas to control inflationary pressures. These include the activities of central and local government and those of the nationalized industries. It is, however, critical that the direct activities of the Price Commission in the private sector should not have the effect of inhibiting a return to more sensible levels of profit for sectors where market conditions allow this to happen.

SPREAD OF VIOLENCE IN THE SCHOOLS

a widespread suspicion
number of violent and
ve incidents in schools
reased in recent years.
dence is largely anecdo-
lled from newspaper
or remembered from
itions with teachers. It
plausible to assume that
standards of behaviour
g people as a whole, as
ed, for example, in higher
f juvenile delinquency,
so been reflected in the
ur of children in schools.
eliable evidence about
e in schools has been
t to find.
teachers are eager to
violent or disruptive
ts in their classroom for
at their occurrence, and
larly their frequency, may
to reflect on their
professional competence.
ly headmasters will often
ecide to take formal dis-
y action against disrup-
pils, such as suspension,
ast resort, because such
may also be interpreted
cials as a failure by the
Any temptation to call
ice is severely restrained
ons of the headlines in
eek's newspaper or the
ng faces of his governors
ext meeting of that body.
pressures to minimize, or
ignore, the problem of
in schools are con
le.
largest of the teachers'
ations, the National Union
chers, has been sensitive
e pressures and tried to
lence in schools against
r background of social
r and deprivation. In
t its principal rival, the
National Association of Schoolmasters, has often expressed concern about the number of assaults by pupils on teachers and has become increasingly impatient with the failure of the Government, local education authorities, and other teachers' organizations to take this problem as seriously as the NAS would like. A report on violence and disruption in schools written by Dr Ludwig Lowenstein and based on a survey carried out by NAS members has just been published—with the dual purpose, therefore, of providing reliable information about the incidence of violence and of shaking the competent authorities out of their apathy.

Dr Lowenstein found that in the 1,844 schools covered in the survey there were more than 6,000 violent incidents and 37,000 cases of serious disruption in the second half of last winter term. It is important to emphasize that a much higher proportion of secondary schools (18 per cent), where most violence is concentrated, returned questionnaires than primary schools (5 per cent), so the actual incidence of violence is likely to be overstated. Nevertheless with an average of seven violent incidents and perhaps forty cases of serious disruption in a typical school every term the problem cannot be regarded as insignificant.

In any case there is a danger that over-concentration on the number of violent and disruptive children may cause one to underestimate the real scale of the problem. A hard core of 20 to 30 disruptive pupils can cause trouble in a school of 1,500 pupils out of all proportion to their numbers. Other children may try to emulate the troublemakers or be upset by their actions. Teachers are forced to spend a disproportionate amount of their time and energy attempting to control the unruly element. Senior teachers and parents have to be called in to help maintain order. In extreme cases less confident teachers may have diplomatic illnesses rather than face particularly notorious groups of pupils.

Some schools, of course, simply export their problems to the streets. If difficult children play truant, less than determined efforts are made to bring them back to school. The atmosphere in the school is calmer and violence in the classroom declines but the job of the police becomes more difficult and juvenile delinquency soars. One solution to class room violence is to withdraw difficult children from ordinary schools and establish special schools for disorderly children. Another is to establish "quiet rooms" in schools and special classes with experienced and confident teachers to which difficult children can be sent without segregating them from the ordinary life of the school. This second solution, although more painful to teachers, is preferable. In segregated schools violent and anti-social behaviour might become the dominant ethos among the children. Retained in a normal school they can at least learn that such behaviour is regarded as deviant or aberrant in a world in which most people manage to live reasonably civilized and purposeful lives.

SCARGILL'S CONTEMPT OF PARLIAMENT

ir report this week the
of Commons Committee
ileges concluded that the
ire Area Council of the
l Union of Mineworkers
en guilty of a serious con-
of Parliament in threaten-
stop sponsoring those of
MPs who speak or vote
union policy. But the
ges Committee recommen-
t no further action should
n in the light of satisfac-
surances from the union's
l executive committee.
as reasonable enough. The
ncerned have lost neither
eats nor their sponsorship
union and the House
always be careful to avoid
nger of inflicting penal-
necessarily in defence of
a interests. Provided that
hts of Parliament are up-
t is wise not to create
s.
the rights of Parliament
e upheld. They would be
NUM in effect acknow-
that the Yorkshire reso-
was an aberration which
will not determine action now and will not be repeated in the future. That is the position of the union's national executive, but it is not the line taken by the leaders of the Yorkshire Area Council itself. The statement issued on Wednesday by Mr Arthur Scargill, the Yorkshire president, and Mr Jack Leigh, the vice-president, was one of calculated defiance. The area council has not met since the publication of the Privileges Committee's report but would seem unlikely to take a different position from that of its leaders. In any case, the original complaint to the committee referred to words spoken by Mr Scargill himself as well as to the area council's resolution and until there is evidence to the contrary he must be presumed to be speaking for the council now as he was then.

So the position is that what the Committee of Privileges judge to be a serious contempt of Parliament remains unpurged by those who committed it. Superior authority in the union has done its best to purge it, but that is not the same in principle or practice. The union's leaders cannot be presumed to be speaking for the offenders when the culprits themselves compound the offence by repeating the threat on sponsorship. It is true that area councils of the NUM act subject to the authority of the national executive which can presumably prevent any of the MPs in question being deprived of their support. But it would be understandable if they were perturbed by Mr Scargill's threatening words and it is the duty of Parliament to ensure that improper pressure is not brought to bear upon any of its members.

That cannot now be done by allowing the matter to lapse as the Privileges Committee had hoped. It can no longer be argued either that Mr Scargill and his colleagues were acting without knowing that they were in contempt of Parliament or that their action is a thing of the past. Their defiance is a challenge to Parliament which Parliament cannot allow to pass.

LETTERS TO THE EDITOR

ey for provincial art

iss Brenda Capstick

John Trevelyan draws atten-
ctober 18) to the assistance
ed by Mr Hugh Jenkins, as
er for the arts, to British film
tion and to arts centres in
lifficult times.
might hope that provincial
ns and galleries might benefit
he minister's efforts, excluded
y have been from the capital
nce provided to the other arts
Jennie Lee's first ministry 10
ago. Through the Arts Council,
funds may be obtained for
ts centres or galleries to show
rary exhibitions of all kinds,
ssistance towards the per-
t housing of the great collec-
owned, for instance, by the
ms of Oxford and Cambridge
ther universities and by the
t provincial towns is not
ble.
first offer to extend grants
vincial museums and galleries
nade by Lord Eccles in 1973
nas been endorsed by every
quent minister but nothing has
of this. Stoke-on-Trent, with
Staffordshire, holding the most comprehensive collection of ceramics after the Victoria and Albert Museum, has been struggling to finance a new building so that a much higher proportion of its material can be shown and has been requesting some government assistance for years for this project. Glasgow, having embarked finally on a project for housing its important Burrell bequest, has been waiting for government sanction to go ahead. Can the Minister for the arts not provide some concrete financial support to these authorities and others with responsibility for maintaining and conserving our cultural heritage?

Yours faithfully,
BRENDA CAPSTICK, Secretary,
The Museums Association,
87 Charlotte Street, W1.
October 20.

The Eagle's passengers

From Captain W. F. H. C. Rutherford, RN Retd

Sir, As one who has spent over half a century working at sea and in industry, my initial sympathies lay with the officers and crew of the Eagle, whose ship was sold from under their feet. These soon evaporated when the crew detained passengers' property and reacted to a High Court order by saying that they would call for a general strike by seamen in the port if police attempted to enforce it.

One aspect that I find puzzling is that I can find no reference anywhere to the Master and officers of the vessel whose lawful orders must be obeyed under the Merchant Shipping Act. If, with the ship safely alongside, the withdrawal of labour by the crew may be reasonable, I cannot understand why the Master and his officers did not attend to the lowering of the ramp and the ushering ashore of the passengers. Any attempt at physical interference with such a procedure is surely a criminal offence.

I am, Sir, yours faithfully,
W. F. H. C. RUTHERFORD,
Hill Cottage,
2 Ridgway Road,
Farnham, Surrey.
October 20.

Prison control unit methods

From Dr Malcolm Lader and others

Sir, A year ago the press discovered that control units had been set up in British prisons. These control units consist of specially designed blocks—prisons within prisons—to which "trouble makers" from the ordinary prison were allocated for periods of 90 days.

In the first of these phases, there is solitary confinement for 23 hours a day and a carefully calculated system of sensory deprivation, and any misbehaviour at any point results in a return to the first day of the regime. In the second phase, a small amount of contact with other control unit inmates is allowed, but if a single rule is broken (for example, speaking to another inmate at non-permitted times) the prisoner returns to "day one" of the original regime. Prisoners are allocated to the unit by completely internal administrative decisions; they have no charges made against them, appear before no hearing, have no legal help, have no right of appeal.

In response to public and progressional protest, certain minor aspects of this system were modified, and eventually, in March 1975, the Home Office implied that no prisoners were being considered for transfer to the units. Public opinion relaxed on the matter, but we are now informed that three men were placed in the unit at Wakefield Prison on May 22, and, as far as we know, they are still there.

There is a large body of evidence to show that techniques based on sensory deprivation principles produce long-term psychological damage. The control units involve substantial deprivation of human contact and a very monotonous environment. The cells afford minimum stimulation—they are as featureless as possible and the walls are smooth and painted in cream gloss paint. The windows have two sets of bars, outside which there is a steel mesh and then a white plastic screen.

Prison officers working in these units have been specially trained to make as little contact as possible with the prisoners and are instructed to keep conversation to the absolute minimum.

After spending five weeks in one of these cells, an ex-prisoner said: "I experienced spells of dizziness and disorientation. When I was released into the normal prison situation, I felt my mental faculties were deadened, and I experienced great difficulty in comprehending even the simplest conversation. This sense of slowness was similar to the mental state one has under concussion. Some of the victims of this form of sensory deprivation never fully recover and remain permanently stupified and disorientated. They become extremely withdrawn and unable to relate or communicate with other people when they have been successfully destroyed as human beings and mentally incapable of giving the authorities any more problems."

The family of a man currently in a control unit in Wakefield Prison described how he could not cope with their visit and walked out of the visiting room, saying, "I'm a forgotten man. I cannot stand this visit". He has now further shrunk within himself and won't see his family.

Psychologists were involved in the planning of these units and their regimes. It is known that doctors pass prisoners as fit for this sentence, that doctors are to be called upon at times to examine prisoners in the units, and that psychologists monitor the progress of the inmate.

Our colleagues are being put into an ethically wrong position by being asked to support these activities. We believe the units and medical participation in them should cease. Clinical psychologists and especially those concerned with behaviour therapy should likewise cease to participate in the operation of these coercive procedures, to which no proper consent can be given by the prisoner.

Yours sincerely,
MALCOLM LADER, Reader in Clinical Psychopharmacology, University of London,
MICHAEL HOBBS, SHO Psychiatry, Guys Hospital,
DUNCAN LEYS,
MICHAEL SILVER,
JACQUELINE M. ATKINSON, Research psychologist at St Olave's Hospital,
T. SHALLICE, Senior Research Fellow in Neuropsychology, University of London,
S. COHEN, Department of Sociology, University of Essex,
LAURIE TAYLOR, Department of Sociology, University of York.
Eastbourne House,
Bullands Place, E2.
October 22.

Conscientious objectors

From Professor Kenneth Mellanby

Sir, The Labour Party majority, in Parliament, has ruled that conscientious objectors to membership of trade unions can be recognized only if their views are based on religious belief. During the last war we had tribunals which registered (or refused to register) those who claimed exemption from military service on conscientious grounds.

I was concerned with the cases of many objectors who had volunteered as subjects for humanitarian medical research. At first most tribunals found it difficult to evaluate the non-religious objector, and the points raised by Mr Booth in Parliament were often voiced. However, members of Parliament, particularly members of the Labour Party, gave great help to individual volunteers, and eventually most tribunals found it possible to give equal consideration to religious and non-religious applicants.

It is distressing to find that our present members of Parliament are more easily diverted into their present illiberal position by trade union pressure than their predecessors were by Hitler and Mussolini.

Yours, etc,
KENNETH MELLANBY,
The Athenaeum,
Pall Mall, SW1.
October 16.

Marxism and Christianity

From Father Adrian Hastings

Sir, While I am naturally most grateful to Ronald Butt for giving such space to a consideration of my views (*The Times*, October 16), he has certainly given the impression that under a liberal covering I am properly to be called a "Marxist radical". I have many fellow priests who do indeed so regard themselves, but the phrase does not apply to me. I am not a Marxist, radical or otherwise, and I have never been. I am a liberal, that is to say I believe that man's most important political need is freedom and that freedom can best be guarded across the type of institution which has been evolved in western democratic experience.

Most Marxists have, as I well know, the greatest contempt for liberals. I was not arguing in favour of Marxist liberals or even Christian Marxists, but outlining the conditions on which we liberals (and that includes in this country most Conservative and Labour people, though not all) can work with Marxists. The weakness of Mr Butt's argument is to slip from the level of individuals to that of the "pure Marxist state"—a non-existent entity anyway—and to conclude that if no Marxist state is liberal in my sense, then no Marxist can be either: "There is no evidence that such a hybrid is possible".

He is certainly possible because he exists. Most European Socialist leaders call themselves Marxist but it would appear clear enough that such a man as Mario Soares while being a self-confessed Marxist is, in my sense, a liberal.

One can argue till the cows come home on the theoretical compatibility or incompatibility of Marxism and liberalism, or Marxism and Christianity—which elements of the Marxism of Marx really constitute the essence of Marxism, which can be discarded; all this is irrelevant to the fact that there are today non-totalitarian Marxists and Christian Marxists.

But I am not myself a Marxist, nor anywhere near to being one, for the following reasons: Faith in God and in the Christian revelation seems to me to provide a very different order of priorities or hierarchy of values from that inherent in Marxism. While I recognize the profound importance of class conflict in society, I see conflicts rather than conflict (and not only class ones) in regard to most of which moral obligation is by no means self-evident. Nor do I share the millennialism which seems to be implicit in all Marxist thinking ("once we are through to the socialist society things will be quite different").

All in all Marxism seems to me to offer a vast oversimplification of the human predicament and—like all powerful oversimplifications—when imposed upon people it proves fearfully alienating. Marxism has been a powerful tool for mobilizing people against oppression but it has provided an unconvincing theory—despite the sophistication of modern western academic Marxists—and a thoroughly disastrous praxis wherever its exponents have themselves come to political power: a praxis generally at least as oppressive as that which it has replaced.

It was because of all this that I asserted that unless a Marxist in fact puts liberal values before orthodox Marxist ones he will be in truth a Fascist. Marxists are not likely to be pleased by such an assertion but it is odd to find *The Times* berating me as a "fashionable fantasist".

Yours,
ADRIAN HASTINGS,
St Edmund's House,
Cambridge.
October 20.

From Mr Peter Burgess

Sir, The two recent articles on Marxism, seen by your contributors as either "dead" or merely "fashionable", warrant a full-length article in reply, but meanwhile I should like to comment on the phenomenon of the Marxist Christian, mentioned in one of them.

A significantly large number of Western Christians, notably in Latin America and "Latin" Europe, have accepted the broad lines of the Marxist analysis. This intellectual development cannot be ignored because they probably number several million in all and they are generally very active in politics.

At the same time many millions of Christians are, willingly or unwillingly, contributing to "the building of socialism" in the one-third of the world that has become communist in the past half century or so.

Additionally, communist parties as a whole are wooing those Christians who are prepared to fight for the overthrow of capitalism and the establishing of a classless society, while many church authorities including the Vatican have adopted a much more conciliatory stance towards communism and its objectives.

Finally, with capitalism in its various forms fighting for its very existence and further Western recessions predicted by certain capitalist economists for 1978-79 and subsequently, the possibility of two-thirds of the world being run largely on Marxist lines by the year 2000 cannot be ruled out.

These developments have led to the emergence of a Christian approach that may conveniently be summed up as: thank God for Karl Marx. A book has even been published in France entitled "Is God Marxist?"

Not to mince words, the class conflict has entered the Christian community and we now have left-wing and right-wing parishes. When Saigon fell to the Communists, it is noteworthy that some priests and religious stayed and others left.

Theologically we now have a "vertical" Christianity that sees the world divided into Christians and non-Christians and a "horizontal" Christianity that splits mankind roughly into oppressors and oppressed.

For the future, this would seem to imply the existence of two christianities: Marxist and capitalist, and the polarization forecast by Marx will have taken place.

Personally, I do not feel able to say whether God is Marxist or not. But there is no evidence to show that He is capitalist.

Yours faithfully,
PETER BURGESS,
62 Gleneldon Road, SW16.
October 16.

Famous epileptics

From Sir Peter Tennant

Sir, Mrs Elliot Smith can possibly add Martin Luther to her list of famous epileptics (October 22), but even if the list proves that you can be famous in spite of epilepsy it is small consolation to the epileptics. There are 250,000 registered and many more are registered in the United Kingdom as sufferers from *grand mal* or *petit mal*.

It isn't the epileptics but the ordinary citizens and the employers who need to be cured of the fear of epilepsy so that the epileptic, who is often highly intelligent and competent and has as good a contribution to make to society as any, is not shunned as a social pariah or village idiot or metaphorically burned at the stake for being possessed of the devil. Many employers and individuals and organizations are helping and more research is being devoted to cause and cure but it is an uphill struggle and many of the great epileptics of history would have had far greater difficulties nowadays in making their mark or even leading ordinary lives than in the darkest ages of civilization. There is a need for much more public understanding of this affliction; discrimination against the disabled is as uncivilized as sexual or racial discrimination but it is equally deeply rooted in our animal instincts.

Yours faithfully,
PETER TENNANT,
Anchor House,
Linchmere Road,
Haslemere, Surrey.
October 22.

From Mr Charles Lewsen and Mrs Michael Noakes

Sir, An epileptic to add to Mrs Smith's list is Edward Lear, whose courage enabled him to produce a wealth of nonsense writing and pictures beyond that which already appeared. We hope that in time our fuller edition of his Nonsense will give some pleasure to her son.

Yours faithfully,
CHARLES LEWSEN,
VIVIEN NOAKES,
146 Hamilton Terrace,
St John's Wood, NW8.
October 23.

From Mrs M. W. Pailthorpe

Sir, I too have an epileptic son, so would certainly not want to discourage Mrs Elliot Smith in questioning her assertion (October 22) that Dante and St Paul suffered from epilepsy. The only things I have been able to discover about Dante's health were that he put it at risk by plunging into the "standing" font of the Florentine Baptistery to rescue a child who might otherwise have drowned (thus furnishing the junta who exiled him with a spurious charge of sacrilege) that he suffered from bouts of melancholy as a result of this exile and that he died of malaria contracted in the marshes of Ravenna. His loss of consciousness on various occasions in the "Inferno" is induced by pity or poetic convenience. He and St Paul were both ecstatic, "rapt from the body" by the vision of God, but an epileptic fit is something sadly different.

Or perhaps she is referring to St Paul's "thorn in the flesh"? I had always assumed it was the stigmata.

Yours faithfully,
BRIGID PAILTHORPE,
Elmfield,
Harrow-on-the-Hill,
Middlesex.
October 22.

From Dr Barbara Reynolds

Sir, What evidence is there that Dante was an epileptic? Some people think that St Paul was, but as Dante himself said, . . . "io non Paolo sono" (I am not St Paul).

Yours sincerely,
BARBARA REYNOLDS,
Reader in Italian Studies,
The University of Nottingham,
University Park,
Nottingham.
October 22.

From Mr D. R. Nightingale

Sir, The tribune of the plebs for 91 BC, Marcus Livius Drusus, suffered from epilepsy, as we are informed by the elder Pliny. He died in mysterious circumstances towards the end of 91. His death, variously attributed by the ancient authorities to suicide or to the hand of an unknown assassin, has been held to have sparked off a revolt of Rome's Italian allies, which, in turn and indirectly, led to a bloody civil war, which, in turn and even more indirectly, led to the collapse of the Roman Republic and the institution of the Empire, which, as we all know, is the basis of our present civilization. How differently things might have turned out had the possibility occurred to his contemporaries that he had suffered an epileptic attack and fallen on the cobbler's knife (by which Appian says the fatal wound was caused) whilst mending his sandals.

Yours, etc.
D. R. NIGHTINGALE,
Wadham College,
Oxford.
October 22.

Printed in Japan

From Mr E. Strawson

Sir, I had the pleasure recently of hearing Mr Harold Macmillan paying a gracious, indeed inimitable, tribute to C. P. Snow on his seventieth birthday. I have also had the pleasure of reading Lord Snow's brilliant life of *Anthony Trollope* written to fit in with the occasion. But is it not sad that the most British of Prime Ministers, paying a tribute to the most English of authors, who has written a life of the most English of novelists allows the firm with which he is associated to have the book printed in Japan?

I am yours, etc.
E. STRAWSON,
Fox End,
Stone cum Ebony,
Tenterden,
Kent.
October 17.

Lords decision on law on rape

From Lord Chorley, QC

Sir, I have a great respect for my friend Professor Glanville Williams's opinions on all matters of criminal law, but I do not agree with his criticisms of Miss Huey's complaint (October 9) in his letter to you of October 17. I doubt if he grasps the mischief which has been done by the unfortunate, if logical, rule laid down by the House of Lords in the recent rape case—they should have remembered that a very great judge once averred that the life of the law does not lie in logic.

Since the accused must have a guilty mind, if he is to be held responsible, it is logical to say that, if he believes that the woman consented, he is not guilty of rape, however unreasonable his belief may have been. In the practical administration of the law, however, things are not so simple.

As Professor Williams hints, it is often a question of the word of the prosecutrix against that of the accused. The burden of proof is of course on the prosecution, but in the nature of things it often happens that the accused has in fact to clear himself, and this is eminently so when he pleads consent. In a long experience of the criminal law both as counsel and as a Chairman of Quarter Sessions, I have found that juries are curiously ready to accept pleas of consent in sex cases—they know that an adverse verdict may mean a heavy sentence, and many guilty men have escaped by means of this plea.

But if the accused has to say, and to satisfy the jury not only that he believed, but had reasonable grounds for belief, which was generally accepted to be necessary before the *Morgan Case* it is obviously more difficult for him to get away with it, in such a case as that of Miss Huey where he had broken into her flat for the purpose of rape there is here an additional factor which should assist the jury a great deal.

A struggle negatives consent but, as Miss Huey points out, is likely to lead to violence, even to strangling. A pretence of compliance may win time during which help may arrive, and in any case save serious injury. But of course it might make the attacker think that his victim was consenting. It is here that the reasonableness of the belief is so important; it is difficult in Miss Huey's case, for example, to see how any jury under the old law could have failed to convict, since the belief was quite unreasonable.

We find, therefore, that the decision of the House of Lords has removed an important safeguard, and thus brought the law on this particular point into contempt with the ordinary citizen, who calls to mind Mr Bumble's famous remark made over a century ago.

Surely the safeguard of reasonable grounds for belief which was built into the common law by the judges of an earlier generation should be restored by the legislature as soon as possible.

I am, yours, etc.
CHORLEY,
House of Lords.
October 19.

Eye tests on kittens

From Miss Jean Overton Fuller

Sir, I have been unbearably shocked and sickened by your Science Report (October 21), from which it appears the eyes of live cats have been taken out and put in backwards, and the one left the right way is sewn up. What kind of a civilization are we living in, in which experiments of such hideous cruelty are authorized in the name of "science", a hallowed name to cover too often mindless curiosity? What kind of dehumanized persons devise "experiments" of such perversity and what kind of monsters carry them out?

Yours faithfully,
JEAN OVERTON FULLER,
Steep House,
6 Church Lane, Wymington,
Rushden, Northants.
October 21.

From Mr D. S. Hayes

Sir, I read your Science Report "turning a kitten's eye round" with mixed horror and fascination. I am a layman and probably unable to appreciate the finer points demonstrated by the experiments described. It seemed to me, however, at the end of two years' unimaginable cruelty it had been proved conclusively that kittens with their eyes turned round and one pair of eyelids sewn up saw less well than normal kittens. Was anything else proved?

Yours faithfully,
D. S. HAYES.
19 Dover Street, W1.
October 22.

Moving mountains

From Miss Julia Simonne and Mr Graeme Fife

Sir, Instead of feeding bloated drains with nutritious fruit-pulp, could not the Common Market invest in machines to slice and dry their Everest of apples, thus *using* food instead of chucking it away?

Dried apple flakes, weighing virtually nothing, might be transported in bulk, without fuss or fiddle: a twentieth century manna to feed the starving, if no one else. As it is, this obscene and unsavable waste of fruit must weigh heavy on our sickly conscience.

The time is ripe—our minds must move the mountains: for, to malaprop Virgil, *mens agitat malum*.

Yours faithfully,
JULIA SIMONNE,
GRAEME FIFE,
12 Drayton Gardens,
SW10.
Oct 19.

From Miss Vera G. Seal

Sir, The butter mountain; the beef mountain; the apple mountain. The starving Ethiopians. Damn the system!

Yours faithfully,
VERA G. SEAL,
111 Russell Lane, N20.
October 20.

COURT CIRCULAR

BUCKINGHAM PALACE

October 23: His Excellency U Than Kyaw was received in audience by The Queen this morning and presented the Letters of Recall of his predecessor and his own Letters of Credence as Ambassador Extraordinary and Plenipotentiary for the Socialist Republic of Burma to the Court of St James's.

His Excellency was accompanied by the following members of the Embassy who had the honour of being presented to Her Majesty: Lieutenant-Colonel Soe Myint (Military, Naval and Air Attaché), U Maung Maung Soe Tint (Cultural Attaché), U Kyaw Shein (Second Secretary), U Soe Thinn (Second Secretary) and U Tun Shein (Third Secretary).

Madame Than Kyaw had the honour of being received by The Queen.

Sir Thomas Brimelow (Permanent Under-Secretary of State for Foreign and Commonwealth Affairs), who had the honour of being received by Her Majesty, was present and the Gentlemen of the Household in Waiting were in attendance.

His Excellency Monsieur Benjamin Razafintseheno and Madame Razafintseheno were received in farewell audience by The Queen and took leave upon His Excellency relinquishing his appointment as Ambassador Extraordinary and Plenipotentiary from the Malagasy Republic to the Court of St James's.

Admiral Sir Rae McKaig had the honour of being received by The Queen upon relinquishing his appointment as United Kingdom representative to Nato.

The Queen and The Duke of Edinburgh gave a luncheon party today for Crown Prince Fahd of Saudi Arabia at which The Duke and Duchess of Gloucester were present.

The following had the honour of being invited: Prince Saud bin Faisal (Minister for Foreign Affairs), His Excellency the Ambassador of Saudi Arabia, the Secretary of State for Foreign and Commonwealth Affairs and Mrs Callaghan, the Secretary of State for Defence and Mrs Mason, the Right Hon the Lord Mayor and Lady Mayoress, Dame Frances Gardner and Mr George Qvist, Sir Stanley Rous, Sir Maurice and Lady Laing, Sir Peter and Lady Scott, Mr Alan Rothnie, Mr and Mrs Michael Ewbank, the Countess of Airlie (Lady in Waiting), the Lady Susan Hussey (Lady in Waiting), Lieutenant-Colonel the Right Hon Sir Martin Charteris (Private Secretary), Vice-Admiral Sir Peter Ashmore (Master of the Household), Mr Philip Moore (Deputy Private Secretary) and Major Robin Broke (Equerry in Waiting).

The Right Hon Harold Wilson, MP (Prime Minister and First Lord of the Treasury), had an audience of Her Majesty this evening.

The Princess Anne, Mrs Mark Phillips this afternoon opened the Annual Exhibition of the Royal Institute of Oil Painters in the Mall Galleries, London.

Miss Rowena Brassey was in attendance.

The Princess Anne, Mrs Mark Phillips and Captain Mark Phillips were present this evening at a Reception given by the Society of Master Saddlers at Saddlers' Hall.

Miss Rowena Brassey and Major Benjamin Herman, RM, were in attendance.

The Queen was represented by the Lord Hamilton of Dalzell (Lord in Waiting) at the Memorial Service for Sir John Waldron (formerly Commissioner of Police of the Metropolis) which was held at Westminster Abbey, today.

KENSINGTON PALACE

October 23: Princess Alice, Duchess of Gloucester, as Patron of the Girls Public Day-School Trust, this morning received Dame Kitty Anderson on her resignation as Chairman of the Trust.

YORK HOUSE

October 23: The Duke of Kent, as Grand Master, this morning presided at a meeting of the Officers of the Order of St Michael and St George.

His Royal Highness, as President, and The Duchess of Kent this evening attended the Golden Jubilee Banquet of the Institution of Electronic and Radio Engineers which was held at Guildhall.

Lieutenant-Commander Richard Buckley, RN, and Miss Jane Pugh were in attendance.

A memorial service for Lady Brocket will be held at St James's, Piccadilly, on Friday, October 24, at noon.

Marriages

Mr K. C. Boehmer and Miss M. Bolton

The marriage took place on Wednesday, October 22, at Chelsea Register Office, between Mr Klaus Christian Boehmer and Miss Marguerite Bolton, daughter of Mr and Mrs Guy Bolton, 4 Lowndes Square, London, SW1.

Dr T. K. Homer and Mrs M. F. Westley

The marriage took place recently of Dr Thomas Kemp Homer, of East Ewell, and Mrs Margaret Freda Westley, of East Ewell, elder daughter of the late Mr and Mrs K. Boole.

Birthdays today

Sir Geoffrey Bateman, 69; Lord Brock, 72; Mr Robin Day, 52; Lord Elwyn-Jones, 66; Sir Gerald Fitzmaurice, QC, 74; Miss Marghanita Laski, 60; Sir Terence Morrison-Scott, 67; Brigadier Sir John Smyth, VC, 82; Professor W. Mansford Rees, 61; Dame Sybil Thorndike, 93.

Forthcoming marriages

Mr J. C. Bird and Dr A. S. Colin

The engagement is announced between John, son of Mr and Mrs B. C. Bird, of Colkirk, Norfolk, and Anne, elder daughter of the Bishop of Grimsby and Mrs G. F. Colin, of Louth, Lincolnshire.

Mr J. Jarmain and Mrs I. O. Herbert

The engagement is announced between Mr John R. Jarmain, of Cap d'Or, Whidborne Avenue, Marine Drive, Torquay, and Mrs Irene O. Herbert, of 38 Fore Street, St Marychurch, Torquay.

The Rev M. H. W. Rogers and Miss A. J. Findlay

The engagement is announced between Michael Hugh Walton, son of Mr and Mrs P. W. Rogers, of Hove, and Alison Jean, elder daughter of Mr and Mrs P. A. Findlay, of Barton Seagrave, Northamptonshire.

Memorial service

Sir John Waldron

The Queen was represented by Lord Hamilton of Dalzell at a memorial service for Sir John Waldron held yesterday in Westminster Abbey. The Speaker was represented by Brigadier N. E. V. Short, and the Lord Mayor of Westminster attended.

The Dean of Westminster, the Very Rev E. F. Carpenter, officiated, assisted by the Rev Roger Job, precentor and sacrist, and the Rev Barry Wright, sergeant, Metropolitan Police. Mr Brian Rees, Headmaster of Charterhouse, read the lesson, and Sir Ranulph Bacon gave an address. The Ven Sam Woodhouse, Canon J. A. Baker, the Rev Neil Collings and Mr F. J. Bartlett were robed and in the sanctuary. Among others present were:

Lady Waldron (widow), Miss G. Waldron (daughter), Mrs T. Waldron (mother), Miss J. C. V. Waldron (sister), Mrs C. H. L. Waldron (sister-in-law), Mr and Mrs J. S. Langford, Mr and Mrs F. Waldron, Daphne Lady Hacking, Mr and Mrs M. C. Waldron, Mr and Mrs A. T. Waldron, Lady (Edward) Dodd, Mr C. M. Berry, Mr J. R. C. Fearon, Mrs T. H. Boone, Mr T. H. Langford, Mrs A. M. Fay, Mr P. E. Brodie, Mr S. G. B. Brown, Mr and Mrs K. S. Bush, Mr John Knott, Dr J. Wilson, Dr H. E. M. Hartley.

Lord Hodson, Lord Harris of Greenwich (representing the Secretary of State for the Home Department), Lord Goronwy-Roberts (representing the Secretary of State for Foreign and Commonwealth Affairs), Mr Michael Alison, MP (representing the Leader of the Opposition), Sir Robert Mark (Commissioner of Police of the Metropolis), Lieutenant-Colonel Sir Eric Penn, Sir Arthur Peterson, Sir Charles Cunningham, Sir James and Lady Starritt, Sir John Hill, Sir Eric St Johnston, Sir Dawnay and Lady Lemon, Sir John McKay, Sir Norman Skelhorn, Sir Stanley Raymond, Sir Alan Dawtry, Sir Alex Samuels.

Sir Derrick Capper, Sir Edward Tuckwell, Sir Ronald and Lady Howe, Sir Maurice Coon (vice-president, Corinthian Casuals), Group Captain G. H. Pirie, Mr K. J. P. Barraclough, Mr A. Davidson, MP, Dr Mary P. McHugh, Mr A. C. Durie (Director General, Automobile Association), Mr A. F. Wilcox, Mr J. F. Walker, Mr C. J. Page, Mr S. E. Peck, Mr P. J. Woodfield, Mr A. S. Baker, Mrs T. A. Critchley, Mr A. W. Glanville, Mr R. A. James, Mr G. H. Baker, Mr J. T. Manuel, Mr and the Hon Mrs F. Bennett, Mr W. Wiseman and the Chief Constables of Essex, Hampshire, the Royal Ulster Constabulary, Surrey, Devon and Cornwall, West Midlands, Thames Valley, Hertfordshire, Warwickshire, and Sussex.

YEHUDI MENUHIN

Thinking of so many this great artist writes: "Music and the people who make it give immeasurable delight. Yet more musicians unprotected by pensions, suffer heart-breaking hardship through accident, ill-health or old age. Such misfortune after years of dedication, can bring grief and unhappiness. They have given so much—will you say 'thank you' for the joy of music and help those who have brought delight to your life."

Please send a donation, large or small. It will help to maintain our three homes of residence for elderly and retired musicians and will give comfort to many who long for your support.

Sir Thomas Armstrong.
Chairman,
Musicians' Benevolent Fund,
16 Ogle Street,
London W1P 7LG.

Tower heads rise in monument entry charges

By a Staff Reporter

It will cost twice as much for adults and three times as much for children to visit the Tower of London next year when admission prices for all ancient monuments go up to meet the increased costs of conservation.

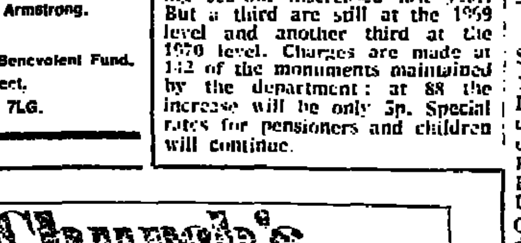
To visit the Tower from March to October will cost 80p for adults and 30p for children. The new charges apply generally from January 2, but reduced out-of-season rates will continue.

Lady Birk, Parliamentary Under Secretary of State at the Department of the Environment, said the need to raise prices was very much regretted. She strongly recommended the purchase of a season ticket, which remains at £1 up to the end of December; after that it rises to £2 (75p for pensioners and children).

Some increases, she said, for example at the Tower, Osborne House (doubled to 30p, 20p for children) and Stonehenge (doubled to 40p and 10p) might seem large but they were still excellent value.

At 72 monuments charges go up from 5p to 10p; at 16, 15p from 10p, and at 17 prices will be 25p or more. Charges were last reviewed in 1972 and some, including season, increased last year. But a third are still at the 1969 level and another third at the 1970 level. Charges are made at 142 of the monuments maintained by the department; at 88 the increase will be only 5p. Special rates for pensioners and children will continue.

Church's famous English shoes.



CARLTON.
Available in black or brown bookbinder.
£27.25.

The Earl of Ulster, who is one year old today, with his parents, the Duke and Duchess of Gloucester, and Princess Alice Duchess of Gloucester at Kensington Palace.

Luncheons

HM Government

Mr David Ennals, Minister of State for Foreign and Commonwealth Affairs, was host at a luncheon at Admiralty House yesterday in honour of the Norwegian Minister Responsible for Fishery Limits, Dr Jens Evensen.

HM Government

Mr Roy Hattersley, Minister of State for Foreign and Commonwealth Affairs, was host yesterday at a luncheon at Lancaster House in honour of the Icelandic Minister for Foreign Affairs, Mr Einar Agustsson. The other guests were:

Mr Gunnar Thoroddsen, Mr Mar Elisson, Mr Thorarinn Thorarinsson, Mr Gudmundur H. Gardarsson, Ambassador Hans G. Andersen, Mr Einar Ingvarsson, Mr Jon Jonsson, the Icelandic Ambassador, Mr H. Agustsson; Mr K. A. East, Mr James Johnson, MP, Sir John Gilmour, MP, Mr Kevin McNamara, MP, Mr A. C. Burd, Mr J. R. Moss, Mr G. P. Jupe, Mr B. Westbrook, Mr D. H. Anderson, and Mr M. W. Atkinson.

HM Government

Mr Edward Rowlands, Parliamentary Under-Secretary of State for Foreign and Commonwealth Affairs, was host yesterday at a luncheon at 1 Carlton Gardens in honour of the High Commissioner for the Republic of Sri Lanka.

Institute of Taxation

The president of the Institute of Taxation, Mr Desmond F. Airey, held his annual luncheon at the Savoy Hotel yesterday. Among the guests were:

Mr Jeremy Thorpe, MP, Mr Robert Carr, MP, Mr Joel Barnett, MP, the Hon K. B. Swenson-Taylor, QC, Sir John Foster, QC, Sir Arthur Cockfield, Mr Robert Sheldon, MP, Dr John Gilbert, MP, Mr E. V. Symons, Mr J. G. Robertson and Mr K. W.

Eton d[illegible]er

A. C. Beasley-Robinson

A. C. Beasley-Robinson old boy dinner was held last night at Boodles.

Today's engagements

- Exhibition: American War of Independence, British Library, Reference Division, Great Russell Street, 10-5.
- London International Motor Show, Earls Court, 10-9.
- The Poetry Society: Small Presses Festival, 21 Earls Court Square, 7.30.
- Shaw Society meeting: Dr Wright on "The English Nemesis". Regent's Park Library, Robert Street, 7.30.
- The Right Rev Gerald Mahon, Auxiliary Bishop of Westminster, preaches at a service for all faiths on United Nations Day, St James's Church, Spanish Place, St Marylebone, 7.

Christening

The infant daughter of Mr and Mrs Dan Meinertzhagen was christened Georgina Louise by the Rev E. G. H. Saunders at St Michael's, Chester Square, on Tuesday. The godparents are Earl Compton, Mr Michael Hicks Beach, the Hon Mrs John Dawson-Damer, Mrs Christopher Hartley and Miss Virginia Rhodes.

25 years ago

From The Times of Tuesday, October 24, 1950

Barcelona flights

From Our Aeronautical Correspondent. Barcelona, Oct 23.—The first British air service between London and Barcelona was opened today by British European Airways. The inaugural flight was made with almost a full complement of passengers by a Viking, which completed the 684-mile journey non-stop in less than 4½ hours.

The new service has roused much interest here, and there was a large crowd at Muntadas airport to watch the Viking land.

Under arrangements made through an exchange of Notes, BEA has been flying regularly to and from Madrid since 1946, but the corporation has long been anxious to open a route to Barcelona. . . . The conclusion of a United Kingdom-Spain bilateral air agreement recently has now made this possible.

Latest wills

Three Bristol charities share estate

Sir Clarence Denzil Grover, of Bristol, left £67,735 net (duty not disclosed). He left his property equally between Bristol Old People's Welfare (Voluntary), the Bristol Municipal Charities, and Lady Haberfield's Trust, Bristol.

Other estates include (net, before duty paid; duty not disclosed):

Bolt, Irene Victoria, of Bournemouth	£138,059
Grant, Lieutenant-Colonel David John Francis, of Seaton	£117,674
Hamtrey, Air Stuart Harold Guise, of Dellington, Northamptonshire ophthalmic surgeon	£112,576
Hyett, Mr Raymond Humphreys, of Oldbury	£99,681
Jeffery, Mrs Lily Geraldine Anne, of Winchester	£113,717
Tennant, Lady, of Martley, Worcestershire, widow of Admiral Sir William George Tennant	£88,774
Thomas, Mr Reginald, of Hove	£98,381

Dinners

Institution of Electronic and Radio Engineers

The Duke of Kent, president, accompanied by the Duchess of Kent, presided at a dinner in Guildhall last night to mark the fiftieth anniversary of the foundation of the Institution of Electronic and Radio Engineers. The other speakers were Admiral of the Fleet Earl Mountbatten of Burma, Sir Ieuan Maddock, and Alderman Sir Robert Bellinger.

London Chamber of Commerce and Industry

The President of the London Chamber of Commerce and Industry, Lord Mais, gave a dinner last night at the Tower Hotel for the delegates to the conference of presidents of the chambers of commerce of the North Sea ports. The guests included:

M A. Boudot, Sir Andrew Crichton, Mr E. G. M. Driebeek, M R. J. Lhonneux, Mr E. J. Stijkel, Professor Dr P. Stouter, and M L. Vandersmissen.

Institute of Bankers

The President of the Institute of Bankers, Sir John Prideaux, gave a dinner party yesterday at Goldsmiths' Hall. The guests included:

The Bishop of London, the Right Rev Gerald Ellison, the Chancellor of the Exchequer, Mr Denis Healey, the Governor of the Bank of England, Mr Gordon Richardson, the Chairman of the Stock Exchange, Mr Michael Marriott, the president, Confederation of British Industry, Sir Ralph Bateman, the chairman, Banking Federation of the European Economic Community, Mr Svend Sorensen, past-presidents, vice-presidents and honorary fellows of the institute and other representatives of the professions, industry and commerce.

Carlton Club

Mrs Margaret Thatcher, MP, was entertained at a dinner at the Carlton Club organized by the Political Committee on October 22.

Poulters' Company

The Poulters' Company held a ladies' dinner at the Mansion House last night at which the Lord Mayor and the Lady Mayoress were present. The Master, Mr W. V. Beazley, presided and the other speakers were the Lord Mayor, Mrs Margaret Thatcher, MP, and Mr D. S. Game.

Bowyers' Company

The Bowyers' Company held a livery dinner yesterday evening at Tallow Chandlers' Hall. The Master, Mr J. R. Glazier, was in the chair. Mr G. Neville and Lord Boyd-Carpenter also spoke. The Master of the Tallow Chandlers' Company was among those present.

School of Pharmacy, London University

The Charter Dinner of the School of Pharmacy, London University, was held at the Merchant Taylors' Hall yesterday evening. The chairman of the school council, Sir Frederick Warner, was in the chair, and the principal speakers were Sir Desmond Plummer, Dr Brian Thwaites and Dr Frank Hartley.

Anchorites

The monthly dinner of the Anchorites was held last night at the Café Royal under the presidency of Mr W. D. Ewart. The principal guest was Mr Havelock Hudson, chairman of Lloyd's.

Service dinner

Colonels Commandant Royal Artillery

The Colonels Commandant of the Royal Regiment of Artillery held their annual dinner in the Royal Artillery Mess, Woolwich, last night. The Master Gunner, St James's Park, Field Marshal Sir Geoffrey Baker, presided.

Receptions

Bank Sanaye Iran

The Ambassador for Iran was a guest last night at a reception at Claridge's hotel given by Dr Khodadad Farmanfarmaian, chairman, Mr Shahpour Shahbazi, managing director, the directors and Mr J. W. Armfield, London manager, Bank Sanaye Iran. Also present were:

Mr Gordon Richardson (Governor of the Bank of England) and Sir Jasper Hollom (deputy governor), Lord O'Brien of Lothbury (president, British Bankers' Association), Lord Denman (chairman, Tenant Guaranty), Mr John Davies, MP (deputy chairman, Hill Samuel), Sir Archibald Forbes (president, Midland Bank) and Lord Armstrong of Sanderstead (chairman), Sir Derek Mitchell (Second Permanent Secretary, Overseas Finance, at the Treasury), Sir Reginald Verdon-Smith (chairman, Lloyds Bank International), Sir Charles Villiers (chairman, Guinness Mahon), Sir Seymour Egerton (chairman, Coutts and Company), Sir Eric Roll (chairman, S. G. Warburg), Mr Campbell Adamson (director-general CBI) with Sir Michael Clapham, Mr M. C. B. Allsopp (chairman, London Discount Market Association), Mr J. D. Hamilton (deputy chairman, Stock Exchange), Mr C. Osborne (chairman, Osborne Group) and representatives from the United Kingdom and overseas banks in London.

Byas, Mosley and Company Limited

A reception was held in the Captains' Room at Lloyd's last evening in honour of Mr Walter Letchford to mark his fiftieth year with the company. The guests included Mr Alec Higgins, Deputy Chairman of Lloyd's, and members of the committee.

United Nations

The Representative in the United Kingdom of the United Nations High Commissioner for Refugees and Mme Heidler gave a reception yesterday evening at 74 Southside on the occasion of United Nations Day. The guests included:

The Lebanese Ambassador and Mme Dimechkié, the Algerian Ambassador and Mme Brahimi, the Commonwealth Secretary-General and Mrs Ramphal, Mr David Ennals, MP, Mr Alex Lyon, MP, and Mrs Lyon, Mr Airey Neave, MP, and Mrs Neave, Mr John Grant, MP, and Mrs Grant, Mr J. Bowden, MP, Mr and Mrs J. H. Adam Watson, Mr and Mrs J. L. M. Rhodes, Mr H. Leslie Kirkley, Brigadier and Mrs Michael Harbottle, Mr and Mrs C. L. Hermes, M and Mme P. Mars, Mr Peter Masey, Mr Michael Poonvic and members of the Diplomatic Corps and of voluntary organizations concerned with refugees.

Legion chief asks if nation has failed war dead

Britons should spend the two minutes' silence on Remembrance Sunday thinking about the country's bleak prospects, as well as the dead of two world wars, Mr Charles Busby, chairman of the Royal British Legion, said yesterday.

It was not enough to remember the war dead on November 9, he said. "We should ask ourselves: 'Have we failed them?' Seldom, if ever, have our prospects been bleaker. Shortages of almost everything, constantly rising prices and, as if these were not enough, life is being made even more difficult by the selfishness we see all around us.

Mr Busby was opening an extension to a legion convalescent home at Weston-super-Mare.

Three new nature reserves for Scotland

Three new national nature reserves totalling more than 11,000 acres are being set up in Scotland.

The Nature Conservancy Council announced yesterday that it has made a nature reserve agreement with the National Trust for Scotland, which owns 7,710 acres on the southern slopes of Ben Lawers, Perthshire.

Ben Lawers (3,984ft), the highest mountain in the Breadalbane range, is noted for its arctic alpine flowers.

A reserve of 3,248 acres has been bought from the Forestry Commission at Cairnsmore of Fleet, Kirkcudbrightshire. Breeding birds in the area include golden eagles.

The third reserve, extending to 75 acres, is at Keen of Hamar, in Shetland, which is notable for its wild plants.

Science report

Seismology: Earthquake warnings

Changes in the behaviour of natural gas wells in regions susceptible to earthquakes can probably give as much as nine months warning of an impending disaster according to Dr F. T. Wu of the State University of New York at Binghamton.

Dr Wu has analyzed the production records for two gas fields in Taiwan, which is prone to earthquakes serious enough to cause great destruction of life and property. In particular he studied an earthquake that occurred at 1204 GMT on January 18, 1964, in the south-west of the island.

The earthquake was centred a few tens of kilometres from the Niushan and Chutouchi gas fields, situated either side of the prominent geological fault which is a visible record of the stresses created and released in the region.

At the Niushan field production records show that the maximum gas pressure at three wells in the area began to increase on January 8, 1964, whereas for the past several years they had been very slowly decreasing. At one well, for example, gas pressure had increased by three fifths by January 14; at the others the increase was more modest, but still a fifth or so in a week.

Dr Wu also examined the way in which the amount of gas produced at the Chutouchi field had varied before the 1964 earthquake. He found that a slow decrease in output over a number of years suddenly turned into a much more rapid decrease in March, 1963, some months before the earthquake. By the time the earthquake happened output was a quarter lower than in the previous March. After the earthquake, however, the production levelled out again (except that one of the wells was put out of action).

The imminence of an earthquake affects gas fields in that way because the structure of the rock in which the gas is trapped changes as stress in the Earth's crust gradually builds up. That causes pores and fissures in the rock to increase in size, which in turn causes the gas pressure and output to vary. When the stress is relieved by an earthquake, however, the gas wells behave normally again.

Looking for "precursors" to earthquakes is a fruitful field of study for geophysicists. For example, the velocities with which seismic waves travel through the earth in a region in which a major earthquake is about to occur vary in a characteristic way over periods of as much as several years before the event.

It is not yet possible to predict with certainty that a serious earthquake is going to occur at a given place at a given time. The development of a reliable method of predicting earthquakes is bound to involve a continuous search for several types of precursor, to reduce the possibility of including some spurious occurrence.

By Nature-Times News Service

Source, *Nature*, 257, 661 (October 23, 1975).

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Bargains to be had in New York

By Geraldine Norman
Sale Room Correspondent

The first important sale of Impressionist and modern paintings of the new season at Sotheby Parke Bernet in New York on Wednesday night had a mixed reception.

A new auction record was established for the work of Piet Mondrian with his "Composition in a Square" of 1922 at $220,000 (estimate $200,000 to $250,000), or £106,500. The sale totalled £1.7m. However, 25 out of the 108 lots were unsold.

After last season's difficulties in this field many of Parke Bernet's clients were ready to accept low prices. The sale included several bargains.

The sale had a smattering of strong prices. A group of Rodin sculptures consigned from the estate of Geraldine Rockefeller Dodge did exceptionally well, totalling £176,271. A 28-inch bronze, "Le Penseur", made $67,500 (estimate $20,000 to $30,000) or £32,700, while a 30-inch marble sculpture of "Eve" made $42,500 (estimate $30,000 to $40,000) or £20,581.

A Monet "Les Pyramides a Port-Coton", 1886, made $170,000 (estimate $130,000 to $160,000) or £82,300. That was the exact dollar equivalent of the price realized by the same painting at Christie's in 1973. Two small late Renoirs also sold comfortably beyond estimates.

The afternoon sale of Impressionist and modern drawings went less well. It totalled £268,111, with about 55 per cent unsold.

In London yesterday Sotheby's held a sale of musical instruments totalling £37,257, with 3.46 per cent unsold. The top price was £2,860, inclusive of premium, for a violin by Gaetano Guadagnini of about 1857.

Christie's were selling Victorian furniture and works of art, which attracted strong interest from the Near East. A Louis Philippe porcelain-mounted ormolu mantel clock made £2,772, inclusive of premium (estimate £1,500 to £2,000), to Alexander of Glasgow. The London Alexander Galleries paid £577.50 (estimated £330 to £450) and £1,270.50 (estimate £600 to £800) for two marquetry tables by Holland and Sons, sent for sale by the Duchess of Gloucester.

Christie's picture sale in Australia on Wednesday went reasonably well, with a top price of 20,000 Australian dollars (£12,154) for "Bob and Maudie", by Sir George Russell Drysdale. Christie's Rome sales of silver and lades have also met reasonably strong bidding this week.

Stamp sale: The first day of Stanley Gibbons's two-day Great Britain stamp auction made a total of £20,100.

A penny Mulready envelope bearing a penny black realized £2,250. It was posted on the first day of adhesive postage stamp issue, May 6, 1840, from London to Binfield, Berkshire.

Latest appointments

Latest appointments include:

Mr Harold Smedley, aged 55, High Commissioner to Sri Lanka, to be High Commissioner to New Zealand.

Rear-Admiral R. P. Clayton, aged 50, to be Controller of the Navy, in succession to Admiral Sir Anthony Griffin, in February, in the rank of vice-admiral.

Sir John Barran, aged 41, to be Head of the Central Office of Information's television commercials and fillers unit.

Mr James Anderton, aged 43, Deputy Chief Constable of Leicestershire, to be Deputy Chief Constable of Greater Manchester, succeeding Mr Stanley Barratt, now Chief Constable of South Yorkshire.

Angela Countess of Limerick (above), chairman of the council of the British Red Cross Society, is to receive the highest Red Cross award, the Henry Dunant Medal, in Geneva today. From 1965 to 1973 she was chairman of the standing committee of the International Red Cross.

Distillers' Company

At a court meeting held at Brewers' Hall last night Colonel G. V. Churton was appointed Master of the Distillers' Company and Mr P. B. Reynier, Mr G. E. Nobes and Mr Peter Hasslacher were appointed wardens.

OBITUARY

SIR JAMES COOK

An eminent chemist

Sir James Cook, FRS, FRIC, eminent both as a scientist and as a University administrator, sometime Regius Professor of Chemistry in the University of Glasgow and Vice-Chancellor of the Universities of Exeter and East Africa, died on October 21 at the age of 74.

Born in London on December 10, 1900, James Wilfred Cook graduated in chemistry at University College and became lecturer in chemistry at the Sir John Cass Technical Institute in 1920. There he worked with E. du Barry Barnett on the chemistry of anthracene derivatives and obtained his PhD degree. During this time he supplied some anthracene derivatives to Sir Ernest Kennaway for his work on carcinogenesis and, as a result, Kennaway invited Cook to join the staff of the Royal Cancer Hospital in 1929. Cook remained at the Cancer Hospital for ten years, becoming Reader in Pathological Chemistry in 1932 and Professor of Chemistry in 1939.

It was there that he made his outstanding contribution to cancer research, first demonstrating the carcinogenicity of polycyclic benzenoid hydrocarbons and then isolating from coal tar its main carcinogenic component, which he showed to be the pentacyclic hydrocarbon, 3:4-benzpyrene. This work was of great importance since it showed, for the first time, that cancer could be induced by minute quantities of a pure chemical compound. Further work showed that this property was shared by other polycyclic hydrocarbons and that there was a revealing correlation between *structure* and *carcinogenicity*. The importance of the work was recognized by the award, jointly to Cook and Kennaway, in 1936 of the Prize of International Union Against Cancer and by Cook's election in 1938 to the Royal Society.

In 1939 Cook was appointed to the Regius Chair of Chemistry in Glasgow, which he occupied for sixteen years. The move from what was essentially a research post to the leadership of a large and vigorous University Department with heavy teaching commitments, Cook took in his stride, finding time also to serve, *inter alia*, as President of the Royal Institute of Chemistry from 1949 to 1951 and as a Member of the University Grants Committee from 1950 to 1954. In Glasgow his work on polycyclic hydrocarbons continued unabated while he added to it outstanding contributions to the chemistry of colchicine and the tropolones.

In 1954 he became Principal of the University College of the South West and negotiated the final metamorphosis of the College into the University of Exeter, of which he became, in 1955, the first Vice-Chancellor.

During his eleven years in Exeter he guided and supervised the growth of the University from a small University College of fewer than a thousand students, preparing for London External Degrees, to a fully-fledged independent University of over two thousand students. This growth in numbers was accompanied by the erection of many fine new buildings, a task into which Cook threw himself with great energy; when the University made him an Honorary LLD in 1967 the Public Orator was able to say of him, with no exaggeration, "Si monumentum requiris, circumspice". In Cook, the University found an able and energetic administrator, a wise leader, a devoted and successful advocate and, in truth, a second founder. During his time in Exeter, Cook served on many Government committees and showed a great interest in higher education in developing countries, especially in Africa. The honorary Directorship of the MRC Carcinogenic Substances Research Unit, in Exeter, enabled him to keep in touch with organic chemistry.

When Cook retired from Exeter in 1965, it was obvious that he had much more valuable work to do and that his career had by no means ended. In 1966 he became Vice-Chancellor of the federal University of East Africa; in this post he most successfully welded the constituent Colleges at Nairobi, Kampala and Dar-es-Salaam into a coherent whole, now unfortunately dismembered, and greatly raised their standing. He retired from East Africa in 1970 only to become, in 1971, Chairman of the Academic Advisory Committee of the New University of Ulster, at Coleraine: he had already, since 1965, been Chairman of the Academic Planning Board and he devoted much thought to this new venture, travelling regularly to Northern Ireland to take part in the counsels of the new university.

His eminence was recognized by the knighthood conferred on him in 1963 and by honorary doctorates from five universities. He was Pedler Lecturer of the Chemical Society in 1930 and Davy Medallist of the Royal Society in 1954.

In 1930, he married Elsie Griffiths, by whom he had three sons; her death, in 1966, left him a very lonely man. He found happiness again when, in 1967, he married Vera Ford, who survives him.

Cook was not only exceptionally able, but also exceptionally hard-working and busy. Perhaps for this latter reason he presented to many a rather cold and aloof exterior; all those with whom he came into contact knew him to be just and fair in all his dealings.

PROFESSOR G. H. FAIRLEY

Professor G. Hamilton Fairley, a leading authority on the drug treatment of cancer was killed yesterday in a bomb explosion in London. He was 45. His main research interests were in tumour immunology—the study of resistance to cancer by the body's natural defence mechanisms.

Gordon Hamilton Fairley was born on April 20, 1930, and educated at Geelong Grammar School, Australia, Marlborough College and Magdalen College, Oxford, before going to St Bartholomew's Hospital, London for his clinical studies. He qualified in 1954 and held house appointments at his own hospital, the Brompton Hospital, and the postgraduate medical school.

From 1958 to 1961 he held the Leverhulme Research Scholarship of the Royal College of Physicians and during that time he began his research into the immune mechanisms in blood diseases under the guidance of Sir Ronald Bodley Scott and Professor J. V. Dacie. In 1965 he was appointed to the consultant staff at St Bartholomew's Hospital, where in 1970 he became director of the Imperial Cancer Research Fund, Medical Oncology Research Unit. Two years later when the first chair of medical oncology was established at the unit, he was appointed Professor.

Professor Hamilton Fairley's interests covered both clinical and basic research. Much of his time was spent in improving the combinations of drugs used in the treatment of the leukaemias and related disorders such as Hodgkin's disease but he was also concerned with ways in which the immunological response of the body to a cancer could be stimulated and strengthened.

He had published widely on both topics and was highly regarded in international circles of cancer research. He is survived by his wife, three daughters and a son.

THE REV HOWARD STANLEY

The Reverend Howard Stanley, General Secretary of the Congregational Union of England and Wales from 1936 to 1964, died yesterday at the age of 74. He came to London comparatively late in his career, but made a definite mark on church life.

Howard Spencer Stanley was born in 1901 in Shropshire. His training for the Congregational ministry was at Edinburgh University and the Yorkshire United Theological College at Bradford. Two five-year ministries in the south were followed by an outstanding ministry in Bolton from 1932 right through to the end of the war. This led naturally to a call to full-time leadership in Lancashire Congregationalism. He was both secretary and moderator of the Lancashire Congregational Union from 1945 to 1956. They were years of invigorating leadership under somewhat adverse circumstances. During this period he was very much a man of the north, sturdily independent and highly critical of proposals for union with the Presbyterian Church of England. These proposals resulted not in union but a covenant relationship. There was a certain piquancy in the fact that Stanley was called to be chairman of the Congregational Union of England and Wales in the year of the covenant service. He presided over it with the English Presbyterian Moderator, Dr J. C. Bacon, who by strange coincidence had been the chief Presbyterian opponent. It is also piquant that the honour came to Stanley chiefly in recognition of his work for the Home Churches Fund, a method of support of the ministry which much diluted the independency which he otherwise so stoutly proclaimed.

When in 1955 Dr Leslie Cooke left the secretaryship of the union to join the staff of the World Council of Churches, Stanley was an obvious candidate for the office. Suspicion of his views led to a year's interregnum during which Dr Sidney Berry was summoned from retirement to assume his old responsibilities. But in 1956 Stanley, whose administrative power and strength of leadership were so marked, was elected. The following years dispersed all the fears. The freshness of his mind led him to see that the missionary situation of the country imperatively demanded church union and he was equally blunt in confessing the mistaken character of his previous attitude and in summoning the churches to urgent action in seeking new relationships. He had nothing of Berry's urbanity or Cooke's rhetorical power, but he had marked gifts of his own. His forthrightness and his delightful use of humour made him a truly contemporary speaker. He was heard at his best in the "People's Service" on the Light Programme of the BBC. His executive power allied to his new vision made him a considerable instrument in the movement towards the transformation of the Congregational Union into a "Church".

After retiring as General Secretary in 1964 he returned briefly to a pastorate in Hassocks, Sussex, unhappily terminated after two years by illness. He married in 1930 Olive Kenyon Crowther.

Mr Ralph Cleworth, QC, a former Recorder of Berwick-upon-Tweed, and Stipendiary Magistrate of Leeds, has died at the age of 78.

Hughie Adcock, the former Leicester City FC and England winger, has died at the age of 72. He played for England in 1929 and 1930.

Major Stanley Walter Wells, MBE, has died at the age of 87. He served throughout the First World War with the London Scottish Regiment and was made an MBE in 1919.

Professor Nguyen Van Huyen, North Vietnam's Minister of Education, has died while on a visit to East Germany.

this Special Report John Gaselee looks at the relationship between the insurance intermediaries and the public. He examines some of the services which insurers provide for their clients and explains how brokers can help with a variety of problems

International insurance brokers

Keen competition in recession

e is a great difference e size of brokers' firms. big international firms to grow larger and at other end there are s enterprising men who worked for brokers or anies and want to set n their own. Unfortu- y, until some form of ing is introduced any- can call himself an ance broker irrespec- of whether he has any ications to his name or ny experience in insur- This is a point for dealing with small- brokers.

re is keen competition 3 brokers at all levels, has been sharpened harsher economic con- s and the desire shown licy holders of all sizes tain the best value for y. The economic cli- may well have encou- more people to deal gh a broker, rather than an insurance company.

the large brokers the ses of servicing busi- are high. As a result, increasingly only the types of business in they are really inter- This often leaves the open for smaller rs to specialize in per- insurances which are usually being arranged package basis. Tailoring irly small premium to individual require- is becoming increas- expensive.

remuneration of a g firm is in the form mmission on the busi- placed with insurers. wide competition for classes of business, in- g marine and aviation, een keen. As a result, the past few years no change in sums in- , in many cases prem- have been reduced or increased only mod- As a result, the gs of brokers have not sed at the same pace eir own expenses.

re are, however, other s of business where ums have increased y. Inflation has also ed in many sums in- for property insurances having to be increased—which has resulted in a significantly higher premium, and thus more commission for the brokers.

Probably the larger brokers have fared better than the smaller firms. Many private policyholders have not increased sums insured under material damage policies or limits of indemnity under liability policies over the past few years. This has put insurers in a difficult position.

Since exhortation has had little effect, some companies are making arbitrary increases to sums insured, giving policyholders the right to opt out if they wish. While insurance companies can point out that technically this is not inertia selling, since no charge is made for the extra cover up to renewal, some policyholders have been so lethargic that they may well continue their insurance on the revised basis without appreciating what has happened.

The leading organizations of insurance brokers, at the instigation of the Department of Trade and Industry, have been examining the whole question of the possible regulation of brokers. They will be reporting to the department with an outline of a scheme which, it is hoped, will benefit both the insuring public and the insurance industry in the long term. The discussions have been along the lines that a firm wishing to be called an insurance broker should be able to meet certain required standards. Other introducers of business could be known as agents.

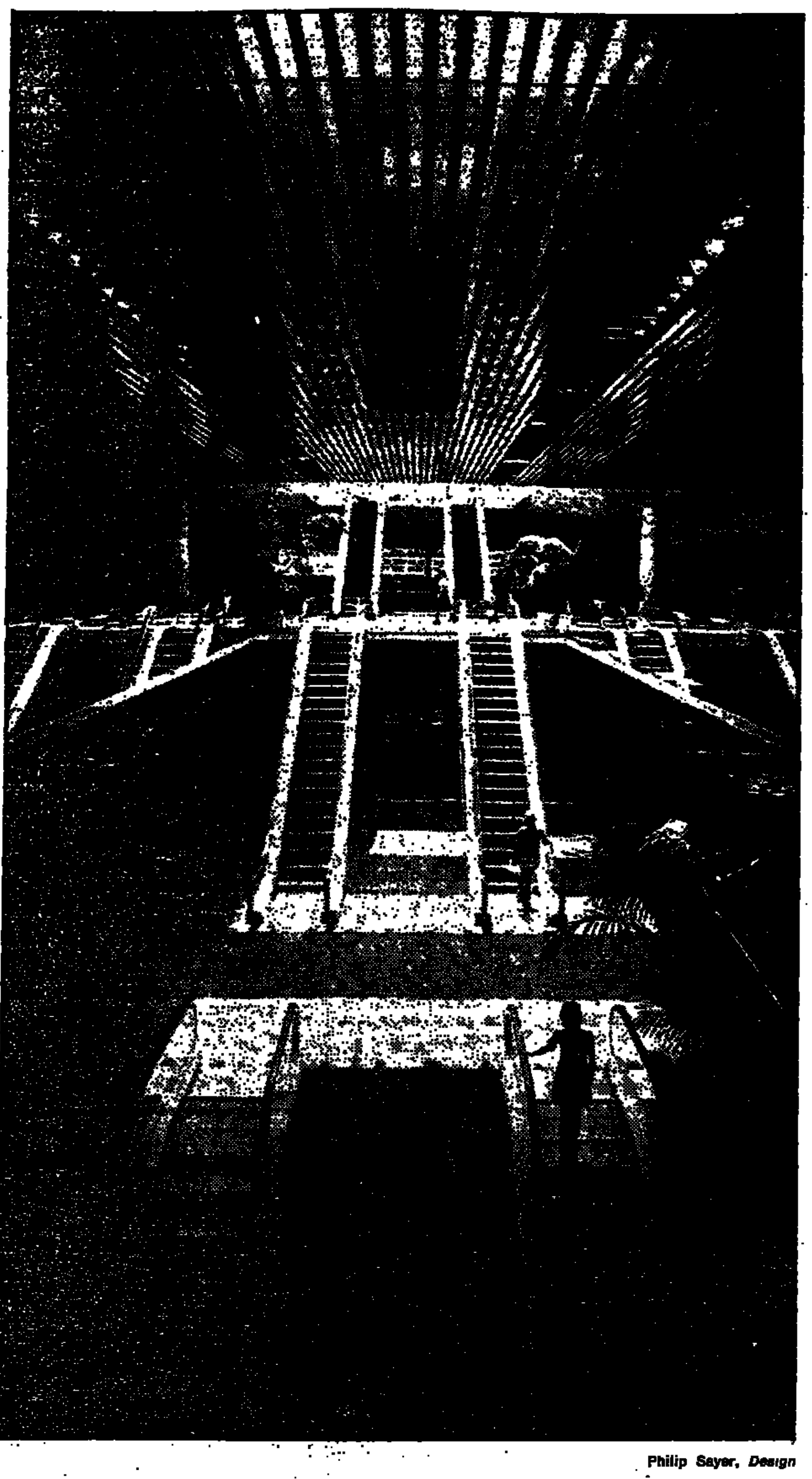
There are plenty of problems in resolving this particular difficulty. The insurance companies, for instance, are likely to have fairly strong views. In the past they have favoured having as many outlets as possible, although in recent years they have been concentrating much more on insurance brokers, and have cut back on those part-time agencies which have produced comparatively little business.

While brokers might like to see the end of part-time agents, it is not certain that the insurance broking industry would be able to handle the sudden increase in volume of work. In isolated areas it would also not be economic for full-time brokers to operate.

As from July 1, 1976, most life offices will be changing their commission structure from the commission being based on the sum assured to it being based on the annual premium. This is seen as being fairer for the policyholder, and it should remove any financial incentive for a broker to sell a particular type of policy. He will now be able to recommend the best type of policy for an individual client, without there being any conflict of interest.

While some brokers think that this will reduce their commission income overall, the life offices feel that the new structure is fair for a broker with a reasonably mixed business. Those brokers specializing in selling non-profit whole life assurance to young people could find themselves earning less on the new basis. They may not necessarily, however, have been acting in the best interests of their clients in the past.

As in other areas of industry and commerce, there have been cash flow problems. Brokers have been criticized by insurers for the slow payment of accounts. In turn, often they have had considerable difficulty in receiving premiums from their clients. Gradually insurers are taking a tougher line over credit—which should benefit the whole body of policyholders. Whether one is thinking of life or general business, it is important that insurers should receive the money to which they are entitled without undue delay.



New offices of Willis Faber & Dumas, insurance brokers, Ipswich.

Philip Sayer, Design

Big investment, slow reward

While a large number of British brokers handle some overseas business, whether direct or as reinsurance, only a few are truly international in that they can provide a full broking service throughout most of the world.

Some of the larger brokers have offices in many parts of the world, which can be particularly helpful for clients which are multinational companies. Other brokers work on the basis of having either a financial interest in domestic brokers in different areas, or a very close working relationship with them. Over the past few years, many independent brokers of standing (particularly in other EEC countries) have been approached by British brokers in one way or another.

As a result, in some cases, British brokers have a financial stake in local broking companies. In other cases, there may be a close working relationship. Some independent brokers, however, have decided to remain completely independent and thus, for business placed in the London market, may use a variety of brokers—partly for historical reasons, and partly because this is satisfactory in practice.

Traditionally, Britain has received most overseas insurance business from English-speaking countries. Little has been received from other EEC countries, and there is not likely to be a dramatic change.

As a rough generalization, so far, it is the larger British brokers which have shown most interest in other EEC countries. That may be because such development costs money and takes time to bear fruit. British brokers cannot expect large and sudden rewards from the Continent.

In many cases, British brokers which have set up companies on the Continent, either on their own, or in conjunction with a continental insurer, are anxious for these companies to become part of the local scene, playing their part in the local insurance market. The bulk of the business handled by such companies, therefore, may be placed locally, with only a modest amount being placed in London—depending on the competitiveness of the London market and the restrictions in the country in question in connexion with placing business outside the country.

In some cases, where direct business cannot be placed outside a country, it is placed with local insurers, and then is wholly reinsured outside. By no means all large British brokers are setting up continental companies. It appears as though some are hoping to be able to undertake their servicing from Britain.

Brokers, however, must not overlook the importance of being able to speak the language of their clients fluently. Taking a crash course in learning a particular language is not a complete solution. Despite the fact that those with whom British brokers are doing business on the Continent probably can speak English fluently, it is clear from experience that British brokers must be able to speak to continental businessmen in their own language. In a curious way, the question of language is probably one of the main restraining factors for a number of brokers.

The Establishment Directive for Intermediaries is expected to give them freedom of services when it comes into effect. Thus, all brokers throughout the EEC should have equal opportunity.

For a long time, the question of premium taxes has caused concern to those anxious to achieve harmonization. It is possible that harmonization may not be achieved, but neither need the premium taxes cause distortion of competition. They could simply be paid according to the country from which the business originates. Thus each country would be able to continue to have its own rates of premium tax (if any).

The certification of insurance brokers operating in the EEC should not create any difficulties for the larger firms of British brokers. The intention of certification is to provide evidence to the control authority of another state that the broker in question is of good standing.

Although most continental countries look upon London as the world centre for insurance, there is expected to be "two-way traffic" between London and the Continent. Already, British insurers arrange substantial reinsurance on the Continent.

Apart from that, continental insurers are more advanced in their ideas for certain types of liability insurance—quite apart from those forms of liability which are peculiar to certain countries and which, so far, have not really appealed to British insurers. British insurers have said repeatedly that they do not intend to wage a "cut-price war" with their continental counterparts.

There are, however, areas where business is more attractive to British insurers than to those on the Continent. Professional indemnity insurance is a case in point. Here, British insurers, particularly underwriters at Lloyd's, probably have more experience and willingness to write the business than domestic insurers on the Continent.

A significant amount of fine art insurance from the Continent is placed in London. And it looks as though London may attract quite a substantial volume of construction insurances, although that is a far from straightforward class of business.

The success of British brokers on the Continent, as in other parts of the world, will depend in the end on the flexibility and inventiveness which can be shown both by themselves and by the insurance markets which they use.

Storms at sea.

Unfamiliar laws.

Hazardous territory.

Alien customs.

Foreign fires.

The perils of
verseas adventures

Overseas operations can easily prove fatal. And a company responding to the challenge of 'export or die' may find it's more a matter of 'export and die'.

Once you step outside your own familiar territory, the hazards multiply.

And your need for the right protection increases. This means insurance. And that means an insurance broker.

Many of our members have a deep knowledge of–and long experience in–the intricacies of other country's laws and insurance practices. They have close links with insurance men overseas, and can quickly set up the cover you need for people, offices, stocks, plant, vehicles and goods in transit.

They will point out that too much insurance is wasteful; but inadequate insurance can be disastrous. Their job is to advise you on how much (or how little) you really need, and then to use their knowledge of the international insurance markets to buy it for you at the best possible rates.

Your exporting will still be an adventure.

But you will at least have ensured that you are protected against all the most likely perils.

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Substantial increases in life assurance

A year ago insurance brokers specializing in life assurance were in a difficult position. A great deal of legislation had been promised concerning capital transfer tax and the tax aspects of life assurance. But it had not been implemented, and nobody could forecast exactly how it might emerge.

Now, although there are still some areas of capital transfer tax requiring elucidation, action can generally be taken regarding capital transfer tax. There is no doubt that this tax, which it is difficult to avoid altogether, will give a tremendous boost to the life assurance industry as policies are arranged for funding the tax which will have to be met. It is not surprising, therefore, that life assurance offices have reported substantial increases in business this year, compared with 1974.

Insurance brokers have been increasing their share of the life assurance market, with many offices reporting a much higher percentage of business transacted through full-time brokers. Some life offices are concentrating their marketing efforts through brokers, rather than trying to appeal direct to the public.

In the summer, the Life Offices' Association and the Associated Scottish Life Offices announced new scales of maximum commission for brokers, which will be introduced from July 1 1976. It is a big change, with commission in the future to be based on premium rather than the sum assured. Overall, if the same volume of each class of business is handled in the future, companies will be paying much the same in commission.

One of the aims in making the change has been that the new structure should influence and encourage brokers and other intermediaries to provide clients with only strictly impartial advice. In the past the commission paid on a given premium, which varied widely according to the type of policy selected.

In the future, for whole life and endowment assurances the initial commission will be 2½ per cent of the premium for each year of the term, up to a maximum of 60 per cent of the first year's premium. Subsequently, commission will be payable at the rate of 2½ per cent of the renewal premium. For whole life assurance, the term is to be calculated according to the number of annual premiums payable from the date of inception to the premium payable up to and including the seventy-ninth birthday. A minimum rate of 10 per cent of the premium, however, will be payable.

Apart from various exemptions, capital transfer tax will be payable when anyone gives away in his lifetime and/or leaves at death a total of not less than £15,000. Assets passing between one spouse and another are exempt. Insurance brokers are suggesting that life assurance can be useful in tackling the question of capital transfer tax in a number of ways, especially as the premiums which will be paid to build up capital outside the life assured's estate will often count as "normal expenditure", and thus will be outside the scope of capital transfer tax.

Since assets passing to a spouse are free from capital transfer tax, in the normal course of events, brokers are suggesting that a life policy should be written on a trust basis for one or more children. Although the policy is on the life of the parent (and he or she pays the premiums) it belongs to the child.

That is one way of building up a tax-free cash sum for a child as a coming-of-age present, or as capital to put down on a house or flat. To be a qualifying contract, however, such a policy must be arranged for a minimum period of 10 years.

Quite apart from providing cash at a specific time, life assurance on a trust basis can be used to fund the capital transfer tax payable on lifetime gifts. In many cases it is difficult to tell well in advance when such gifts will be made, since to a great extent that will depend on a variety of circumstances. Should there be a sharp drop in the value of the assets, it might be a sensible moment to hand them on to the next generation, bearing in mind that there will be little or no capital gains tax to pay, and capital transfer tax will be levied on a low value.

In those circumstances, supplementary three-year term assurance probably should be arranged, since additional tax will be payable if the donor should die within three years of making a lifetime gift.

A useful basic policy for lifetime gifts is a flexible contract which can be cashed in for a guaranteed sum, plus bonuses declared to date, at any time after the first 10 years. A number of such policies can be arranged, so that if cash is needed only one need be surrendered.

Ideally, both husband and wife should have whole-life policies on a trust basis to meet the capital transfer tax likely to be payable on assets passing to the next generation at their respective deaths. Since each is likely to leave assets to the other (which will be free from tax), it is likely that there will be more assets passing at the second death than the first.

New state pensions scheme out of the melting pot

The new state scheme for pensions is due to come into operation in April, 1978. On the previous three occasions on which governments have tackled the whole question of pensions, a subsequent change of government has thrown the whole subject back into the melting pot. There is less chance of change on this occasion. The spirit of the debate in the House of Commons on the Social Security Pensions Bill was indicative of a large measure of agreement between the two main parties.

There are some pensions brokers who feel that the Government is trying to make life difficult for the private sectors. Others feel that, on this occasion, an attempt has been made at a genuine partnership between the state and private schemes. Unfortunately, the financial situation has worsened so dramatically since the publication of the original White Paper that the private sector is now severely restricted.

Many leading pensions consultants are suggesting to employers that as things are they should simply wait and see. Ideas employers may have had about improving pensions in the past have probably had to be cut back severely. There is until April, 1978, before the new partnership comes into effect. By then, either inflation should have been brought under control, or everyone will have more important things than pensions to think about.

The cost of new and improved benefits in occupational pension schemes normally will rank as non-wage benefits for the purposes of the £6 and £8,500 anti-inflation limits. But where an employer had agreed to the implementation of new or improved benefits before the beginning of July 1975, or where it can be shown that negotiations took place during the previous three months on specific proposals for a new or improved scheme, the improvements can be implemented despite the fact that the date of implementation falls within the 12 months ending July 31 1976.

Of course, employers and unions can start and continue discussions and negotiations for pension improvements to be implemented after July 31 1976. But the present position is that after that date they can do no more than meet the minimum statutory requirements for contracting out under the Act.

The point has been made by pension consultants that there is no reason why implementation of improvements should not take place on a two-tier basis, with the statutory minimum benefits after July 31 1976 and the additional benefits as soon as permitted by the Government.

Many leading pension consultants are not only saying to their clients that they should wait before coming to decisions about occupational pension schemes. Their view is that, strictly from the financial angle, there is probably little or nothing to be gained by contracting out of the state scheme. Much, of course, depends on one's views of the future for the financial scene as a whole. In some cases, however, there may be an argument for contracting out on the grounds of relationships with employees.

Thus it is quite possible that employers with good existing pension schemes, or schemes which, at the moment, are nearly good enough for contracting out, will take that course. Employers who have no schemes so far, or have schemes which fall far short of the minimum requirements for contracting out, are unlikely to make the necessary improvements.

For the short term, few employers have any burning desire to spend substantial sums on improving pension benefits. At a time when, in general, they are trying to shorten sail, it can be expensive enough to make adequate contributions to schemes as they stand, due to the negative rate of interest earned and other factors.

For the self-employed, the position is quite different. Anyone in that category can buy a personal pension policy. The contributions which will rank for full relief of tax, must not exceed 15 per cent of net relevant earnings, subject to an overall limit of £1,500 in any one year. At any time between the ages of 60 and 70, the pension benefits can start to be paid, and they will count for tax purposes as earned income. At retirement, part of the pension can be commuted for a tax-free cash sum.

That is fine, as far as it goes. Unfortunately, in today's conditions, the contribution limits in most cases are hopelessly too low to provide an adequate pension at retirement. Those in the pensions industry hope that the limits may be increased.

Little underwriting profit in cars

Despite the increasing cost of motor insurance over the past few years, there has been keen competition among insurers. Although motor insurance may show little or no underwriting profit (and sometimes losses) most companies writing this business would be reluctant to let it go in view of the significant contribution which it makes to overheads.

Many motorists have been anxious not to pay more than necessary for their motor insurance and thus have turned to brokers who, in theory, have the whole market at the fingertips and should be able to recommend the best insurer for each motorist.

Although a growing volume of motor insurance is being handled by brokers, private car business is not necessarily attractive to the really large brokers with high overheads. Nevertheless, they handle a significant volume as a service to their clients. Often, of course, other more remunerative business is handled for the same clients.

There is a wide range of brokers handling motor insurance. One has only to look back to the days of the crashes involving cut-price motor insurers. In most cases, all their business was received through brokers. And yet many of the best brokers in the country placed little or no business with such companies. A motorist asking a broker to handle his insurance is looking for skill and judgment on the part of the broker, as well as a low premium.

Brokers have the advantage of being able not only to save their clients contacting a great number of insurers for competitive quotations; they are also able to place business with insurers with whom motorists cannot deal direct.

As an example, all insurance placed in the Lloyd's market has to pass through a broker. At one stage, non-Lloyd's brokers had to pass individual inquiries about motor insurance through a Lloyd's broker. That became uneconomic in view of the handling costs. As a result, the Lloyd's market has developed a direct-dealing system.

Non-Lloyd's brokers throughout the country can be introduced to motor syndicates at Lloyd's by a Lloyd's broker. Thereafter, day-to-day dealings are on a direct basis between the broker wishing to place business and the motor syndicate. The Lloyd's broker remains responsible for collecting the premiums from the non-Lloyd's broker and paying them over to the motor syndicate.

Because of the relative ease with which brokers throughout the country can now place motor business at Lloyd's, there has been a significant increase in the volume of motor business handled in the Lloyd's market.

Apart from Lloyd's, there are some insurance companies which specialize in writing "sub-standard" motor business: for example, motorists with poor records or a drinking and driving conviction, whom most other insurers prefer not to have on their books.

In some cases these and other insurers operating through brokers initially will issue policies for as short a period as three months. Thereafter, if necessary, policies can be renewed for two months at a time. In this event, the insurance company sends the renewal notice direct to the motorist, by-passing the broker and saving him the paperwork involved.

In a number of areas, the insurance industry is trying to rationalize procedures so that brokers can concentrate on giving advice to clients and finding the best markets for them without becoming too deeply involved in routine day-to-day business. There is still much to be achieved in that area but any reduction in the duplication of work which takes place ultimately should be reflected in premiums charged.

So as to earn a discount off the premium in addition to the no-claim discount many motorists voluntarily accept an excess in their policies so that they meet for example the first £20 or £25 of each claim for accidental damage. In the event of a collision with another motorist one's own insurers may meet the cost of one's own repairs less the amount of the excess under the knock-for-knock agreement.

In this event unless one can prove to one's own insurers that but for the knock-for-knock agreement they would have been able to make a full recovery from the other side one's non-claim discount is likely to be prejudiced at renewal. One of the best ways of providing this "proof" where one considers that the accident was caused solely by the negligence of the other motorist is to recover the amount of one's excess from the other motorist or his insurers.

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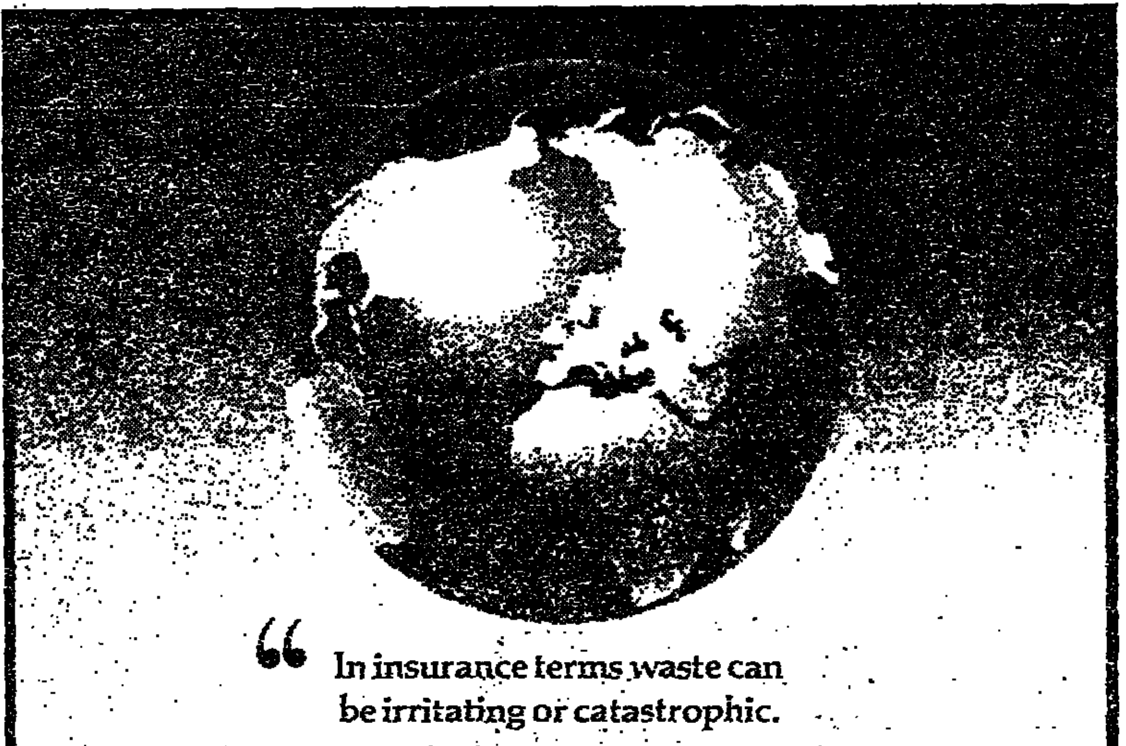

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More importance attached to giving wider advice

large firm of insurance kers, with his head office London, may be respon- le for placing the whole a large insurance risk, or y part of it—with the t being placed in other rs, and perhaps in other ts of the world.

n the other hand, a ker may be required to advice to a client in whole sphere of in- ance. This is becoming easingly important, as mercial concerns of all s are anxious not only to p premiums as low as sible, but to hear some re of the risk in return a reduced premium.

broker, therefore, may well be closely con- ed with "risk preven- ". This may not be ted to reducing those which could result in rance claims. Increas- , both companies and ers are trying to pro- a service which will to reduce risks for ts across the board. In event, if one takes a le case of an accident factory, the direct and ect costs borne by the pany are likely to be times greater than the ance recovery which be concerned with only in aspects of the acci-

increasing number of more progressive and conscious industrial companies, as they expand, are anxious to run those risks which can be borne from the financial point of view, restricting their insurance to potential catastrophe situations. This is a reasonable approach and is likely to be helpful from the risk prevention point of view. If accidents and losses are not insured, their prevention is likely to be taken much more seriously by management than when the full cost can be recovered from an insurer. In the latter event, the fact that the accident occurred may not be widely known within the organization.

One of the best ways of moving towards self insurance is for no insurance at all to be arranged for run of the mill accidents. For instance, a company operating a fleet of vehicles may decide not to be insured for accidental damage. In the normal course of events, the premium paid is likely to be higher than the claims recovered. With a large number of units, there is no real catastrophe potential if accidental damage insurance is not arranged.

Elsewhere, relatively high deductibles may be incorporated in insurance, so that the insured company bears the first £X of each and every claim.

In some cases, insurance may be arranged with a no-claim discount. This is an incentive to a company to take risk prevention really seriously. Increasingly, underwriters want to distinguish between those companies which are really risk conscious, and working hard to reduce accidents and losses, and those which do not devote so much management attention to such areas.

The skill of a broker lies in developing an insurance package which will be best for his client in the conditions obtaining. This is unlikely to be an off-the-peg policy and may not be identical to any other policy on the broker's books.

For the really large client interested in self insurance, one solution may be the setting up of a captive insurance company, perhaps in a tax haven. In this way, the company places its insurance risks with its own insurance company. That company may well take on other business, or have reciprocal arrangements with other captive insurance companies.

Naturally, a relatively small insurance company, started from scratch, is in no position to retain very large amounts. As a result, substantial reinsurance in the commercial insurance market will be necessary.

Some commercial insurers dislike the setting up of captive insurance companies, pointing out that this means that they not only lose the bulk premium they would have earned, but are left with the catastrophe potential in view of the reinsurances arranged by the captive. Brokers, however, are in business to serve their clients, and to make the best arrangements possible on their behalf.

There are other areas where insurers and their industrial clients do not agree. Both sides are in business for a profit and this is where compromise is all important. Much can be achieved by a good intermediary in this area.

Increasingly, the services provided by large brokers result in lower premiums being paid by their clients. Since insurance commission is based on premium income, this results in less remuneration for the broker.

Some brokers have set up risk management companies as separate organizations which charge fees for their advice. Many brokers, however, feel that risk management is part of the service which a client expects to receive from a good broker, a service which must be provided if the business is to be retained. It is in areas such as this that, to some extent, a client can measure the work done by a broker.

On a number of occasions, large brokers have been accused by insurers of forcing down premium rates to uneconomic levels. While there may be an element of truth in this, since large brokers have considerable bargaining power, an underwriter always has the last word. He can simply say "no". In practice, of course, an underwriter will not want to lose a considerable proportion of his portfolio, nor will he want to make himself unpopular with brokers.

This is an area where there has to be some compromise. A healthy market is very important to a broker. He needs increasing capacity and, in general, this will be available only in a profitable market where insurance companies can put more to reserve and men and women are attracted to becoming members of Lloyd's, thus providing more capital for the syndicates they join. As a generalization, the insurance market is most likely to be interested in quoting for new developments, for which there is no past experience, when underwriting is reasonably profitable.

Both large and small do business at Lloyd's

's is not only com- of individual under- ng members, it is tially a market. The rwriters of syndicates ete with each other when necessary to pro- the capacity, combine ite the same risk.

like the majority of in- ce companies, under- rs at Lloyd's transact ess only through in- ce brokers. In fact, all ess reaching Lloyd's to be channelled gh brokers approved the Committee of 's. These are known as 's brokers. In the nor- course of events they place business with in- ce companies as well as oyd's, but they alone ransact business in the rwriting Room at 's.

ile the giant broking are Lloyd's brokers, committee is anxious here should be brokers sizes transacting busi- in the Lloyd's market. n classes of business, unattractive to a large with high overheads, e handled quite profit- y a smaller firm. cessful firms tend to and there are plenty ergers. At the same however, breakaway form and set up own broking firm in- of working for a organization. In that here is always plenty competition among brokers.

Underwriters at Lloyd's are anxious to attract what is popularly known as "small-premium" business. Typically, that is household insurance—where there is a wide spread of risk, and the actual amount at risk in respect of any one unit is low.

While small-premium business can be attractive from the underwriting point of view, the administrative costs incurred when a non-Lloyd's broker places business in the Lloyd's market can be high. The brokerage allowed by underwriters has to be shared between the Lloyd's broker placing the business and the non-Lloyd's broker for whose client it is being placed. A number of different arrangements have been made to cut handling costs and avoid duplication of work by the two broking firms.

Perhaps the most notable advance in recent years has been in motor insurance. Partly because Lloyd's is a byword for security, and partly because its premium rates are usually competitive, there has been a significant flow of motor insurance to the Lloyd's market in recent years.

For many provincial insurance brokers, it is almost as easy to place motor insurance in the Lloyd's market as with a company. And, because brokerage tends to be generous, it could be more profitable for the broker.

Instead of all motor insurance physically having to go through the hands of a Lloyd's broker on its way from a non-Lloyd's broker to underwriters, arrangements can be made for all routine dealing to be undertaken directly between the non-Lloyd's broker and the motor syndicate at Lloyd's.

The mechanics of the arrangement are that a Lloyd's broker introduces the provincial broker to one or more motor syndicates in the Lloyd's market. Thereafter, he is available to resolve difficulties which may arise or, if necessary, introduce the broker to other syndicates. The motor syndicates then deal direct with the provincial brokers with which they have accounts on all underwriting and claims matters.

The Lloyd's broker remains responsible for settling the accounts with underwriters, and thus it is the Lloyd's broker who runs the credit risk so far as the provincial broker is concerned. For that reason, only brokers of high standing will be offered introductions to motor syndicates at Lloyd's.

After discussions with the Office of Fair Trading, the Building Societies Association has recommended to its members that they should offer house buyers a choice of at least three insurers, and underwriters at Lloyd's hope that they may have a larger share of the household insurance business handled by building societies. A firm of Lloyd's brokers has arranged a cover in the Lloyd's market which can be used by building societies.

Some Lloyd's underwriters are showing particular interest in the insurance of thatched houses. Their aim is to build up a reasonable portfolio, to gain experience, and thus be able to offer equitable premium rates.

Premiums quoted are more competitive than those on offer from most insurance companies and a number of building societies have arranged for thatched properties on their books to be insured in that way.

In many cases, a provincial broker wishes to place small business in the Lloyd's market. But it would be uneconomic for it to be handled on its own by a Lloyd's broking firm. One way round that difficulty is for a Lloyd's broker to have a fairly wide-ranging cover placed in the market.

Then, as business is received from provincial brokers, it can be declared against the cover. From the provincial broker's point of view the Lloyd's broker is accepting the business on behalf of underwriters, and thus the administrative work is comparable with dealing with an insurance company.

When operating on that basis, the Lloyd's broker has to bear in mind that, in effect, he is writing a book of risks on behalf of underwriters. Each risk must be assessed carefully from the underwriting point of view.

In some cases, provincial brokers will be given covers at Lloyd's, with authority to bind underwriters. While that can be attractive, it puts the broker in a somewhat difficult position. On the one hand, he is trying to make the best possible arrangements for his client, while, at the same time, he has to have very much in mind the interests of the underwriters on the cover.

There is no doubt that the various arrangements for placing small-premium business in the Lloyd's market have been helpful for all concerned. Underwriters are receiving potentially attractive business, which helps to widen their portfolio of risks.

Otherwise, to a great extent, they tend to see only the larger risks. The insured client can now have business placed at Lloyd's where it is to his advantage, while it remains a profitable proposition for the provincial broker through which he is dealing. The time of the Lloyd's broker is saved, with the result that this is attractive business for him. An increasing number of Lloyd's brokers are building up accounts of different kinds with provincial brokers.

Valuable invisibles

The success of the British insurance industry in overseas earnings is well known. While it is far from true to say that there are no "invisible imports" with insurance, they are confined mainly to outward reinsurance and the activities of foreign insurance companies in Britain.

So far, except on the life side, the profits remitted to the parent companies overseas must be fairly low. Overall "invisible exports" of insurance exceed the "imports" by a big margin.

The overseas earnings come from a number of different sources. First, there are the profits from the overseas branches and subsidiaries of British insurance companies. Second, there is the investment income from overseas.

British brokers can claim fairly little credit for this, although in some parts of the world the subsidiary companies of British brokers are responsible for placing a significant amount of business with branches or subsidiaries of British insurance companies.

Apart from the business which is written outside this country, there is the large volume of international business which is written in the London market—and, to a lesser extent, in other United Kingdom insurance markets. Some of this business comes direct, but a sizable volume is brought by brokers.

In addition to the underwriting profit on the overseas business written in the United Kingdom, there is the commission earned by brokers on overseas business. This was in excess of £70m last year. Also, there are the profits remitted by the overseas branches and subsidiaries of British insurance brokers.

It can be somewhat misleading to think of the brokers' contribution to invisible earnings as being no more than the commission which they retain—having perhaps shared the brokerage allowed by underwriters with an overseas broker or agent.

Without the efforts of brokers, underwriters in Britain would never see much of the overseas business which they write. It is the brokers who are responsible for bringing a good part of the overseas business to the London market. As an example, all business written at Lloyd's is channelled through brokers, and about 75 per cent of Lloyd's premium income (running at more than £1,000m a year) comes from overseas.

It is easy for everyone (journalists included) to refer to insurance business "flowing" into the London market. There is, however, nothing similar to the law of gravity which automatically attracts insurance business to London. It is largely the efforts of brokers travelling throughout the world who are able to secure it—backed by the wide knowledge, skill and flexibility of underwriters at Lloyd's and in the British company market.

A survey undertaken among 11 large broking firms showed that last year 1,200 executives visited more than 70 countries.

During the past two years or so conditions have been very competitive in the world insurance market. In many cases underwriters in the London market, rather than write business at what they consider to be uneconomic rates of premium, have been content to let it go elsewhere.

In these circumstances in many cases London brokers have been obliged to place business secured overseas in markets other than the British market. Also, in some cases, overseas markets have proved more competitive for certain classes of British business.

It was not expected that conditions such as those would prevail for long, and all the indications are that a number of overseas markets have "burnt their fingers" with the result that once again the London market is becoming highly competitive with the rest of the world.

The fact that a broker's income is related to the business placed and not to expenses incurred can have curious results. Recently, for some classes of international business (notably aviation), premium rates have been reduced drastically—and thus brokers' income from such business—although brokers' costs involved in securing and servicing such business have been rising sharply.

At other times after severe competition premiums (and thus commission earnings) may increase at a faster pace than the cost of living generally. At no stage, however, can a broker seriously consider cutting back on service towards an account which it is hoped will be retained.

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ACCOUNT DAYS: Dealings Began, Oct 20. Dealings End Oct 31. § Contango Day, Nov 3. Settlement Day, Nov 11

§ Forward bargains are permitted on two previous days.

BRITISH FUNDS

1974/75 High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
96½	89¾	Exch 6½% 1976	98⁹⁄₁₆	-¹⁄₁₆	6.620	11.968
97⁷⁄₁₆	88	Treas 6½% 1976	96⁹⁄₃₂	-¹⁄₃₂	6.760	11.590
101¹⁵⁄₁₆	94⅞	Treas 10½% 1976	98¹⁵⁄₁₆	..	10.626	11.608
95¼	84¾	Treas 6¼% 1977	94¼	..	6.631	10.898
94⅝	81¼	Elec 3½% 1974-77	93½	+⅛	3.210	8.078
103¼	95⁵⁄₁₆	Treas 11¼% 1977	100⁹⁄₁₆	+¹⁄₁₆	11.436	11.153
89¹⁵⁄₁₆	84⅞	Treas 3% 1977	89¹³⁄₁₆	+¹⁄₁₆	3.341	8.519
90⅛	78¾	Trans 4% 1972-77	89¼	+⅛	4.482	9.054
96²⁹⁄₃₂	88⅝	Treas 9% 1978	93¾	+¹⁄₁₆	9.600	12.107
100⅛	96	Treas 10¼% 1978	96⅜	+¹⁄₁₆	10.667	11.976
87¾	76	Exch 5% 1976-78	85⅞	..	5.822	10.771
78⅛	65½	Treas 3% 1979	77¹¹⁄₁₆	+¹⁄₁₆	3.862	10.072
103¼	94¼	Treas 11½% 1979	98⅞	+⅛	11.631	11.821
81⅜	69¼	Elec 4¼% 1974-79	80	+⅛	5.313	10.634
100¹⁄₁₆	94½	Treas 10½% 1979	94⅞	●+⅛	11.067	12.153
79½	67½	Elec 3½% 1976-79	78	●+⅛	4.486	10.277
90	81½	Treas Cnv 9% 1980	88⅞	+⅛	10.138	12.420
95⁹⁄₁₆	88¹⁵⁄₁₆	Treas 9½% 1980	88¹⁵⁄₁₆	●	10.694	12.853
84½	69¼	Fund 5½% 1978-80	81½	..	6.442	10.377
79	64⅝	Treas 3½% 77-80	76½	..	4.575	9.852
76½	61⅛	Treas 3½% 79-81	74½	+⅛	4.743	9.973
91⅛	72½	Treas 9¾% 1980-82	85¼	+⅛	10.215	12.441
104⅝	86¾	Treas 12¼% 1983	96⅝	+⅛	12.592	13.010
78	66	Fund 5½% 1982-84	72¼	+⅛	7.795	11.032
85¾	61⅛	Treas 8½% 1984-86	79⅛	+⅛	11.008	12.397
73¼	51⅛	Fund 6½% 1985-87	66⅛	●+⅛	9.817	11.992
76⅛	53	Treas 7¾% 1985-88	70½	+⅛	11.249	12.847
47½	32⅜	Trans 3% 1978-88	43½	+⅛	7.056	11.885
56⅝	39¾	Treas 5% 1986-89	50½	+⅛	9.861	12.677
75½	59⅛	Treas 8¼% 1987-90	69¼	+⅛	12.457	13.632
58	41⅛	Fund 5¾% 1987-91	51	+⅛	11.352	13.391
94⅝	87	Treas 12¾% 1992	88½	+⅛	14.904	15.160
97⅛	85¼	Treas 12½% 1993	87⅛	+⅛	14.921	15.148
57⅛	40⅛	Fund 6% 1993	48⅝	+⅛	12.319	13.997
76⅛	54⅛	Treas 9% 1994	63	●+⅛	14.169	14.774
40½	25⅛	Rdmptn 3% 1986-96	29½	+⅛	10.245	12.749
37⅛	24⅛	Gas 3% 1990-95	30⅝	●+⅛	9.777	12.655
103	75	Treas 12¼% 1995	84½	●+⅛	14.894	15.146
77⅛	54⅛	Treas 9% 1992-96	64	+⅛	14.295	14.796
97½	90	Treas 13¼% 1997	91⅛	+⅛	15.112	15.199
59⅞	40⅞	Treas 6¾% 1995-98	47⅞	●+⅛	14.070	14.759
73½	53¼	Treas 8¾% 1997	62	+⅛	14.425	14.857
77⅛	54⅛	Treas 9½% 1999	67½	+⅛	14.063	14.946
34⅛	21⅞	Fund 3½% 1999-04	27⅜	-⅛	13.274	14.073
67⅝	46⅞	Treas 8% 2002-06	54½	+⅛	14.848	14.989
48⅛	32⅝	Treas 5½% 2008-12	38⅜	+⅛	14.599	14.724
63⅛	42⅞	Treas 7¾% 2012-15	54	+⅛	14.697	14.925
31⅞	22⅛	Consols 4%	27⅜	+⅛	16.208	..
28⅞	20⅛	War Ln 3½%	25	+⅛	14.842	..
29⅞	20⅛	Conv 3½%	24⅛	+⅛	14.658	..
24⅞	17⅛	Treas 3%	20	+⅛	15.137	..
20⅝	14	Consols 2½%	16⅝	+⅛	14.947	..
20⅛	14⅛	Treas. 2½% Aft 75	16⅛	+⅛	15.199	..

COMMONWEALTH AND FOREIGN

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
86½	73¾	Aust 5½% 76-78	84½	..	6.514	13.022
77¼	63½	Aust 5½% 77-80	77¼	+¼	7.277	13.253
69½	58½	Aust 5½% 81-82	67¼	+¼	8.210	13.286
69¼	55½	Aust 6% 81-83	67	+¼	9.274	12.995
97¼	83	Aust 6% 74-76	94½	..	6.354	12.216
78½	67½	Aust 7% 79-81	76	+¼	9.323	13.344
100	84	Berlin 4½% Ass	90	..	..	..
95	83	Chilean Mixed	95	..	..	..
63¼	52	E Africa 5¾% 77-83	61½	..	9.864	14.724
193	189	German 4½% 1930	190	..	..	..
31	23	Hungary 4½% 1924	31	..	..	..
76	59¼	Ireland 7½% 81-83	72½	-¼	..	..
83¾	73½	Jamaica 7½% 77-79	83½	..	9.521	14.394
153	94	Japan Ass 4% 1910	150	..	..	..
62½	46	Japan 6% 83-88	58½	..	..	..
82½	53½	Kenya 5% 78-82	81¼	..	8.287	14.923
77	64	Malaya 7½% 78-82	75½	..	10.134	13.467
78¾	67¼	N Z 6% 76-80	77¼	+¼	7.847	13.012
99	85½	N Z 6% 75-76	98¼	..	6.142	12.273
62¾	44	N Z 7½% 88-92	57	..	13.226	14.497
70	54	N Z 7½% 83-86	67	..	11.643	14.038
77	64½	N Rhd 6% 78-81	76½	..	8.014	12.732
76	61½	Nyasa 6% 78-81	75½	..	8.121	13.052
150	80	Peru 6% Ass	147	..	..	..
96¾	83½	S A Gov 5½% 74-76	96¼	..	..	..
50	16	S Rhd 2½% 65-70	36	..	..	..
37	16	S Rhd 4½% 87-92	25	..	..	..
61	34	S Rhd 6% 78-81	48	..	..	..
56	49	Spanish 4%	56	..	..	..
65½	56	Tang 5½% 78-82	64½	..	9.025	14.770
74	61	Uruguay 3½%	71	..	..	..

LOCAL AUTHORITIES

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
24¼	15½	L C C 3% 1920	19	..	16.435	..
64	50	L C C 5% 80-83	58¼	..	8.538	14.179
72½	59¼	L C C 5½% 77-81	67¼	..	8.212	13.953
64	48¼	L C C 5½% 82-84	59	..	9.328	14.100
59½	39¼	L C C 5½% 85-87	51¼	..	11.145	14.511
87¼	74	L C C 6% 75-78	85¾	+½	6.995	13.367
79¼	68	L C C 6% 76-79	77½	+¼	7.738	13.694
61	42	L C C 6½% 88-90	53¼	..	13.187	15.121
96¼	83½	G L C 6¾% 1976	96	..	7.028	12.075
93¼	80	G L C 6½% 1977	92¼	+¼	7.044	13.026
62	43	G L C 6¾% 90-92	51¼	..	13.479	15.021
92	79½	G L C 7½% 1977	90½	+¼	8.007	13.275
90	73	G L C 9½% 80-82	79½	..	11.961	14.264
86¼	73¼	C of L 6½% 75-78	84¼	+¼	7.710	13.407
73½	51½	C of L 6½% 80-82	69	..	9.659	14.203
73½	56¼	Ag Mt 7½% 81-84	66¼	..	11.127	14.739
69¼	45	Ag Mt 7½% 91-93	53½	..	14.634	15.682
59	40½	Ag Mt 6½% 85-90	51	..	13.228	16.096
79½	57	Belfast 6½% 77-80	69½	..	9.313	15.333
82	70½	Brightn 6½% 76-79	80¼	+½	8.045	13.550
83½	72	Camden 6½% 77-79	81	+¼	8.021	13.674
77	62	Croydon 6½% 78-81	68¼	● ..	9.630	14.234
82¼	71¼	Edin 6½% 77-79	81¼	+¼	7.995	13.691
89	69¼	Glasgow 9½% 80-82	77½	● ..	11.857	13.934
86	74	Gwich 6½% 76-78	84½	+½	7.884	13.324
91½	78½	Herts 6½% 76-77	90¼	+½	7.479	13.038
91½	78¾	Livorpl 7% 76-77	90¼	+½	7.753	12.923
27½	18¼	Met Water B	21½	..	14.295	15.222
73½	59¼	N I 6½% 79-80	72½	..	8.959	15.840
65½	48	N I 7% 82-84	58½	● ..	12.289	16.586
65	52¼	N I Elec 6½% 81-83	60¼	..	10.850	15.945
86¼	74¼	Notts 6½% 76-78	85	+½	7.937	13.288
79¼	67½	Sthend 6½% 77-79	78¼	+½	6.685	13.458
66	46¼	Swark 6½% 83-86	57¼	● ..	11.718	14.589
80	65¼	Surrey 6% 78-80	75¼	+¼	7.968	13.642

Investment Dollar Premium 95¼% (89¼%).
Premium Conversion Factor 0.6288.

FOREIGN STOCKS

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
42½	19¾	Bayer	£24½	+¼	256	4.5	16.0
14¼	8⁵⁄₁₆	Commerzbank	£12¼	..	20.1	1.7	23.1
35	12¼	Cp Fn Paris	£29½	..	165	5.6	11.7
51½	28	EBES	£38	..	199	5.2	..
45¼	23¼	Ericsson	£33¼ ●	..	63.6	1.9	23.6
44	27	Finsider	29	..	..	..	..
29	13	Granges	£23	..	116	5.0	5.1
465	290	Hoechst	390	..	16.5	4.2	18.2
85	45	Montecatini E	53	..	..	..	..
27½	11½	NEFO NV	£20	..	90.3	4.5	23.0
597	312	Robeco fl.5	322	+4	23.1	4.4	39.4
417	292	Rolinco Subs fl 5	377	..	4.5	1.2	58.7
240	130	Snia Viscosa	160	..	4.8	3.0	..
590	310	Thyssen-Huette	310	..	24.6	4.9	8.7
38½	17½	Volkswagen	£38½	..	..	..	..

DOLLAR STOCKS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
10⁹⁄₁₆	6½	Brascan	£7¾	..	41.9	5.4	4.2
10⁹⁄₁₆	5½	BP Canada	£7⁷⁄₁₆	..	..	..	..
12⅞	6⅞	Can Pac Ord	£9⅞	-⅛	36.8	3.8	9.5
10	5⁹⁄₁₆	El Paso	£5⅞	+⅛	41.7	4.7	16.7
71⅛	39¼	Exxon Corp	£70⅛	-⅛	..	..	..
38	10½	Fluor	£31⅞	-⅛	19.1	0.6	36.0
28	14¼	Hollinger	£18⅝	+⅛	..	..	..
27¼	11⅛	Hud Bay Oil	£24⅛	-⅛	28.9	1.2	45.6
13½	8	Husky Oil	£13½	..	..	..	..
10⁹⁄₁₆	4⅛	Int Hldgs	£10⁹⁄₁₆	● +⅛	21.2	2.1	..
22⅞	13⁹⁄₁₆	Int Nickel	£17⅞	-⅛	68.1	3.8	10.5
11⅞	5¹¹⁄₁₆	IU Int	£7⅞	..	35.7	4.7	6.5
25¼	9⅛	Kaiser Alum	£11⅛	..	50.7	2.6	..
14	7¼	Massey-Ferg	£12⅛	+⅛	41.3	3.3	7.9
20⅞	9⅛	Pacific Petrol	£18⅞	+⅛	..	..	..
12⅞	4⅞	Pan Canadian	£11⅛	+⅛	..	..	..
158	51	Steep Rock	87	+1	..	..	..
860	475	Trans Can P	763	-10	..	..	..
33¾	19⅞	US Steel	£26¾	-⅛	..	..	..
535	330	White Pass	520	..	15.9	3.1	..
14⅛	5	Zapata Corp	£10⅛	-⅛	14.7g	1.5	10.4

BANKS AND DISCOUNTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
233	130	Alexs Discount	215	+5	27.9	9.3	10.2
400	200	Allen H & Ross	320	..	29.2	[illegible]	6.0
350	85	Arb-Latham	170	..	11.7	6.9	10.8
425	110	Aust & NZ	385	+5	14.3	3.6	11.4
37½	20	Bk Hapoalim	30	..	0.7	2.2	9.4
343¾	116¼	Bk of Ireland	330	..	16.0	4.8	4.9
24½	20⅛	Bk Leumi Israel	22	..	1.3	[illegible]	[illegible]
315	150	Bk Leumi UK	210	..	11.2	5.3	15.1
740	240	Bk of NSW	600	..	18.2	3.0	16.5
35	17⅛	Bk of N Scotia	£32⅛	-⅛	67.5	2.1	30.2
295	103	Bk of Scotland	288	+4	13.2	4.8	..
30⅛	15¾	Bnks Trst NY	£29½	-⅛	134	[illegible]	[illegible]
240	110	Barclays Bank	290	+3	13.2	4.5	[illegible]
199	17	Bates E Hldgs	44	..	..	..	..
265	65	Brown Shipley	175	..	10.7	6.0	7.9
275	95	Cater Ryder	235	..	22.2	9.4	..
13	13	Cedar Hldgs	13	f ..	2.0	15.4	6.6
31⅞	18⅛	Chase Man	£21⅛	..	92.1	4.3	[illegible]
31	14¾	Citicorp	£24⅛	-⅛	30.3	..	21.9
57	47	Clive Discount	57	+1	4.6	8.1	[illegible]
290	115	Com Bk of Aust	235	..	8.1	3.5	12.5
245	100	Com Bk of Syd	180	..	7.6	4.2	10.3
33⅛	17⅛	CC De France	£32½	..	103	3.1	29.9
41	2½	First Nat Fin	3	..	..	..	..
20	6	Fraser Ans	11	..	1.1	10.0	45.5
310	175	Gerrard & Nat	285	● ..	20.5	7.2	7.9
70	22	Gibbs A.	40	..	1.9	4.8	..
165	55	Gillett Bros	160	..	20.0b	12.5	5.6
110	33	Grindlays Hldgs	38	..	..	..	..
275	55	Guinness Peat	160	+4	11.7b	7.3	11.1
21	6	Hambros £10	£17	..	109	6.4	..
230	60	Do Ord	195	..	10.9	5.6	13.2
112	24	Hill Samuel	100	..	5.3	5.3	11.7
252	84¼	Hong K & Shang	251	..	4.7b	1.9	33.3
315	220	Israel Brit	220	f ..	15.0	6.8	4.5
53	40	Jessel Toynbee	76	..	6.2	[illegible]	..
250	85	Joseph L.	230	..	9.9	4.3	15.4
130	32	Keyser Ullmann	45	..	..	..	..
65	23	King & Shaxson	50	..	4.4	8.7	4.2
124	33	Kleinwort Ben	120	+2	5.0	4.2	14.2
287	92	Lloyds Bank	233	..	11.0	4.7	8.0
140	34	Mercury Secs	132	..	4.2	3.2	10.2
315	126½	Midland	283	+5	16.6	5.9	3.1
61	13½	Minster Assets	30½	-2	4.2	[illegible]	[illegible]
297	114	Nat of Aust	260	+5	7.9	3.0	12.7
53½	24	Nat Com Bk Grp	48	+1	3.3	[illegible]	[illegible]
320	90	Nat W'minster	282	+2	12.1	5.3	7.4
39⅞	19½	Ottoman	£29½	..	140	4.9	16.3
128½	35	Rea Bros	65	..	2.4	3.7	14.3
27⅛	15⅛	Royal of Can	£22⅛	● -⅛	56.8	2.6	20.0
448	100	Schroders	415	..	13.3	3.2	27.3
281¼	154½	Seccombe Mar	230	..	19.5	8.5	5.8
165	29	Slater Walker	45	-2	5.6	12.2	3.8
72½	22	Smith St Aubyn	53	● ..	5.5	10.5	..
510	150	Standard Chart	475	+1	20.5	4.3	8.3
530	150	Union Discount	315	..	26.4	8.4	6.6
96	41	Wintrust	58	..	4.4	7.5	10.3

BREWERIES AND DISTILLERIES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
78½	31	Allied	70½	+2½	4.9	6.7	11.9
117	41	Bass Charrgton	99	+1	5.7	5.7	11.3
193¾	72	Bell A.	116	● +2	8.6b	7.4	5.6
112	33	Boddingtons	112	..	4.0	3.5	15.8
88	37	Brown M.	62	..	4.1	6.6	10.2
71	33	Burtonwood	73	+1	3.9	5.3	7.9
50	20	C of Ldn Dfd	47	+3	3.1	6.6	21.6
165	60	Devenish	132	+2	7.1	5.4	10.4
152	63	Distillers	119½	+2½	8.3	7.0	12.5
68	22	Greenall	60	+1	3.2	5.3	11.8
170	73	Greene King	160	..	6.6	4.1	12.2
130	57	Guinness	126	+3	8.5	6.7	9.9
98	48	Hardys & H'sons	90	..	7.2	8.0	9.0
152	63	Highland	107	..	7.2	6.8	15.3
34	16	Invergordon	29	..	2.0	9.4	6.9
95	34	Irish Distillers	66	+1	1.3	4.8	7.0
48	17	Marston	40	..	2.2	5.4	9.5
300	98	Morland & Co	275	..	14.8	5.3	16.0
69	25	Scot & Newcastle	60	+3	3.9b	6.5	13.0
26⅞	16	Seagram	£19	-⅛	36.6	1.9	15.8
132½	51	SA Breweries	92	-5	5.7	6.1	8.1
240	85	Teacher	210	-3	12.3	5.9	11.3
68	32	Tomatin	53	..	3.6	6.8	[illegible]
307	103	Vaux	287	+2	18.8	6.7	11.3
78½	31½	Whitbread 'A'	70½	+3½	4.5	6.4	15.6
78½	32½	Do B	70½	+3	4.5	6.4	15.6
155	40	Whitbread Inv	107	+2	8.6	8.0	18.5
155	54	Wolverhampton	123	+2	6.5	5.3	12.0

COMMERCIAL AND INDUSTRIAL

A — B

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
178	48	AAH	147	+1	14.0b	9.5	8.2
103	23	AB Electronic	43	..	6.3	15.0	8.2
48	36	AC Cars	36	..	1.4	3.8	13.8
106	43	AD Intl	105½	+½	3.5	3.3	12.1
66	15	AGB Research	33	+1	3.0	9.0	5.7
230	83	APV Hldgs	215	+15	13.7	6.4	6.3
80	21	AVP Ind	51	+2	3.7	7.3	4.9
80	13	Aaronson Bros	45	..	2.4	5.3	11.7
16	9½	Abrasives Int	15	..	2.2	14.3	8.2
109¼	40	Acrow	102	● ..	5.7	5.6	11.1
100	23½	Do A	100	● +1	5.7	5.7	10.8
21¼	15¼	Adams Food	19	..	1.6	8.5	7.2
30	5	Adda Int	6½	..	..	..	..
170	57	Adwest Group	111	+3	9.7	8.7	5.2
48	8	Aeron't & Gen.	18	..	1.5	8.3	8.8
125	68	Airfix Ind	125	+3	4.3	3.4	11.8
79	37½	Do NV	78	+1	4.3	5.5	7.3
90	22	Albright & W	67	+2	5.4	8.1	4.8
79	55	Alcan 10½%	£71	..	1050	14.8	..
65	54	Do 9% Cnv	£63¼	..	900	14.3	..
52	25	Allen E. Balfour	51	..	5.3	10.4	4.8
49	12	Allen W. G.	33	..	3.5	10.5	5.8
37½	14½	Alliance Alders	30	..	1.8	5.9	7.4
100	23¼	Allied Colloids	81	+2	1.9	2.4	10.1
30	7½	Allied Insulators	15½	..	1.8	11.3	4.8
27	9	Allied Plant	24	..	2.0b	8.3	10.0
87	30	Allied Polymer	70	..	6.8	9.7	8.0
86	7	Allied Retailers	83	..	6.8	8.2	8.0
41	7	Alpine Hldgs	20	..	1.3	6.3	12.0
187	133	Amal Metal	187	..	18.6	9.9	2.0
70	15	Amal Power	40½	..	4.7	11.6	4.9
44½	16	Amber Day	34	..	2.3	6.9	4.4
11	6½	Amber Ind Hldgs	7	..	0.6	8.9	4.0
54	24	Anchor Chem	40	-1	5.2	12.9	..
174½	87½	Anderson Strath	159	-1	13.1b	8.2	8.0
810	325	Anglo Amer Ind	640	+10	39.5	6.2	8.8
41	24	Ang Swiss Hldgs	25	+1	..e	..	..
157	82½	Anglo-Thai Corp	149	h +3	9.0b	6.1	7.0
65	13	Anglowest	25	..	2.5	10.0	10.7
51	20	Appleyard	45	..	5.7	12.6	6.5
27	10½	Aquascutum 'A'	19	+½	1.7	9.2	6.2
75	29	Arlington Mtr	73	..	10.0	13.7	6.9
104	27	Armitage Shanks	53	+1	6.1	11.5	11.4
52	13	Armal Equip	52	..	2.6	5.0	7.0
50	33	Asprey 6½% Pf	40	+2	6.3	15.6	..
75	22½	Ass Biscuit	70	..	4.0	5.7	10.3
72	19½	Do A	67	..	4.0	5.9	9.9
68½	21½	Ass Brit Food	66	..	2.4	3.7	11.0
62½	24	Ass Engineer	62½	..	5.6a	9.0	8.2
89½	24	Ass Fisheries	29	+1	..e	..	2.4
37½	9½	Ass Leisure	24½	..	3.9	15.8	7.7
166	52	Ass News	86	..	6.6	7.7	7.2
37	18	Ass Paper	31½	..	4.0	12.7	2.9
188	61	Ass Port Cement	188	+6	11.0	5.8	15.8
73	22	Ass Tel 'A'	59	+4	6.0	10.2	9.1
32	26	Ass Tooling	28	..	2.9	10.5	4.3
26	12	Astbury & Mdley	22	+2	1.4	6.2	4.6
120	47	Atlas Stone	96	h ..	8.1b	8.4	8.7
25	11	Attwood Garage	14	..	2.2	15.4	10.8
72	18	Audiotronic	37	-1	5.0	13.5	8.8
33½	13	Ault & Wiborg	26	+1	3.3b	12.8	6.1
13¼	7¼	Aurora Hldgs	11½	..	1.2	10.4	4.2
55	33	Austin E.	46	+2	4.5	9.9	3.2
50	12	Automotive Pd	37	+1	2.3	6.3	7.0
113	41½	Averys	104	+1	6.7	6.4	10.5
131	28	Avon Rubber	37	+1	..e	..	2.8
57	17	BBA Grp	35	..	3.9a	7.0	7.8
137	58	BICC	118	+6	10.2	8.6	8.7
55½	22¼	BOC Int	53	..	3.7b	7.0	8.6
131	49½	BPB Ind	131	..	9.6b	7.3	8.9
42½	14	BPM Hldgs 'A'	24	+1	3.7	15.4	5.4
23½	4	BSG Int	12¼ ●	..	..	..	14.6
106	21	BSR Ltd	84	+2	3.3	3.9	7.9
144½	43¼	BTR Ltd	139½ ●	..	10.0b	7.2	10.3
74	26	Babcock & W	68	+2	3.0a	4.4	8.2
90	18	Bacal Const	18	f ..	..e	..	2.0
35	17	Baggeridge Brk	25	..	2.7	10.6	6.6
12	4¼	Bailey C.H. Ord	5½	..	0.3	4.9	2.8
98	29	Baird W.	70	..	11.6	16.6	4.9
67	16	Baker Perkins	47½	..	4.0	8.4	14.4
52	19	Bamberyers	48	+1	3.7	7.6	6.5
17	3½	Barker & Dobson	4	..	..	..	..
338	132	Barlow Rand	258	..	12.6	4.9	7.5
75	11	Barr & Wallace	40	..	4.2	10.6	36.4
70	11	Do A	37	..	4.2	11.4	33.6
115	34	Barratt Devs	106	● ..	9.2	8.7	8.8
44¼	19½	Barrow Hepbn	30	..	4.4b	11.4	4.9
39	16	Barton & Sons	36	+1	3.8	10.7	3.7
89	19	Bassett G.	73	..	6.5	8.8	10.8
49¼	17½	Bath & P'land	35	..	3.8	10.9	5.6
135	57	Baxter Fell	65	..	8.1	12.5	2.2
51	17	Beales J.	24	..	3.1	12.8	7.5
92	30	Beatson Clark	55	● ..	5.9	10.8	11.1
32	11	Beaufort Grp	26	..	3.9	15.1	6.5
290	35	Beaverbrook	103	..	0.5e	0.5	..
76	12	Do A	41	+1	0.5e	1.2	..
59	27½	Beckman A.	53	..	7.3	13.7	5.5
323	110	Beecham Grp	315	+5	7.9	2.5	13.8
115	42	Bejam Grp	115	..	6.2	5.3	17.0
42	12	Bemrose Corp	34	..	3.6	10.7	4.4
34	10	Benn Bros	17½	..	2.7	13.1	8.6
208	57	Berisf'ds S. & W.	208	+2	9.1b	4.4	9.9
45	15	Berisfords	31	..	3.0	9.6	4.2
43	16	Berwick Timpo	43	● ..	3.5b	8.7	4.5
140	62½	Bestobell	148	+4	11.2	7.5	7.0
80	31½	Bett Bros	75	..	4.1a	5.5	6.9
129	32	Bibby J.	56	..	7.7	13.7	5.3
46	19	Billam J.	45	..	4.5	10.1	5.8
52	16	Birmid Qualcst	52	..	5.1	9.8	9.6
90	27	Birm'gham Mint	44	..	5.5	12.5	..
126	90	Bishops Stores	126	..	3.0	2.4	13.5
82	33	Do A NV	56	..	3.0	5.3	6.0
165	53	Black & Edg'tn	124	+2	8.0	6.4	8.3
30	9	Blackman & C	13½	+½	2.3a	17.0	4.5
148	27¼	Blackwd Hodge	124	..	4.6b	3.7	6.4
63	11	Blackwood Mt	16½	..	..	..	..
109	58	Blagden & N	98	..	8.4	8.6	4.0
59	26	Blundell Perm	34	..	3.4	10.0	5.1
18	5	Boardman K. O.	7	..	1.2	17.3	3.6
14	5½	Bodycote	11½	..	1.0b	8.9	3.7
20	7	Bolton Textile	9	..	1.8	20.3	2.9
69	15	Bonas Webb	24	..	0.8	3.2	..
34	14	Bonser Eng	24	..	1.7	7.2	6.2
170	53	Booker McCon	168	+4	8.9	5.3	8.1
143	30	B'sey & Hwkes	85	..	5.6	6.9	5.5
113	53	Boot H.	113	+3	9.7	8.6	6.6
139½	45	Boots	129	+5	3.5	2.7	14.5
17	7	Boulton W.	15½ ●	..	1.6	10.1	6.5
179¼	54	Bowater Corp	174	+3	10.9b	6.3	8.3
45	16	Bowthrpe Hldgs	34	● ..	1.9	5.7	7.1
52	15	Braby Leslie	50	..	4.4	8.7	3.2
70	40	Brady G.	60	..	8.0	13.3	3.9
60	29	Do A	59	..	8.0	13.6	3.9
22	10	Braham Millar	22	..	2.3	10.6	4.7
23	10	Braid Grp	16½	..	1.7a	10.0	4.6
125	25	Braithwaite	82	..	9.8	12.0	5.3
85	37	Brammer H.	85	..	6.6	7.9	5.4
84	35	Brasway	46	+2	3.3	7.1	2.2
60	22	Bremner	42	..	5.1	12.1	7.6
83	23	Brent Chem Int	81	..	2.6	3.2	10.7
56½	13½	Brent Walker	37	..	1.4	3.9	12.2
28	12	Brickhouse Dud	24	..	2.7	11.2	5.3
166	53	Bridon	139	+3	8.5b	6.1	6.7
57	40	Brierlcys	44	f ..	3.2	7.2	10.3
31	15½	Bright J. Grp	30	..	3.2	10.5	5.7
13	3½	Bristol Plant	8	..	0.9	11.5	18.2
343	150	Brit Am Tob	320	+10	17.0	5.3	6.8
61	17½	Brit Car Auctn	34	+1½	3.3	9.7	7.2
33	9	Brit Enkalon	17	..	0.4	2.2	5.9
370	135	Brit Home Strs	353	+7	11.6	3.3	18.3
45	13	Brit Ind Hldgs	19½	..	2.2	11.0	6.4
53	28½	Brit Leyland	30	-1	..	..	..
43	14	Brit Mohair	25	+½	1.9	7.8	7.4
49	18½	Brit Printing	41	● +½	4.9	12.0	4.1
41½	13	Brit Rollmakers	30	● +½	3.7	12.2	8.3
72½	36½	Brit Sim Spec	62	..	7.1b	11.4	6.2
435	155	Brit Sugar	310	..	13.0a	4.2	9.9
31	13	Brit Tar Prod	30½	..	2.1	6.8	5.1
64	25	Brit Vita	47	..	3.5	9.0	3.5
40	19	Brittains	20	+1	4.9	25.5	3.0
150	22	Brockhouse J.	113	+3	17.9	[illegible]	[illegible]
74½	15	Brocks Grp	58	..	4.2	10.7	6.4
905	324	Broken Hill	685	-5	19.9	2.7	29.1
62¼	14	Brook St Bur	29	..	5.7	24.5	4.3
51	22	Brooke Bond	37½	..	3.5	8.5	..
26	6	Brooke Tool	9	..	..	..	..
85	26	Brotherhood P.	65	..	8.5	12.9	21.1
50	33	Brown & Tawse	62	-1	2.1	3.1	3.2
25	9	BHK	19½	..	..	..	60.0
31	4	Brown Bros Cp	10	..	0.8	7.7	9.9
131	41	Brown J.	72	..	..	..	..
32	19	Brown N. Inv	25	..	3.0	12.7	4.9
100	43	Bruntons	42	● +1	3.6b	10.7	3.6
35	10	Bryant Hldgs	20	● +1	2.8	14.2	6.0
11	3½	Bulgin Bros	7½	f ..	[illegible]	[illegible]	2.0
81	26	Bullough Ltd	55	..	7.0b	12.5	4.5
29	10	Bulmer & Lumb	22	+½	3.0	15.2	7.4
100	47	Bunzl Pulp	84	..	5.9	6.7	5.4
73	19	Burco Dean	58	-1	4.3	7.8	7.2
50	14	Burgess Prod	34	+2	4.9	14.5	6.0
54	21	Burnett H'shire	51	..	4.1	7.8	3.5
52	21	Do A NV	50	..	4.1	8.2	3.3
25	5	Burns And'son	14	..	1.8	13.0	3.9
17¼	5½	Burrell & Co	9¼	+½	0.7b	12.6	4.7
390	135	Burt Boulton	285	..	15.2	5.3	2.0
124	30	Burton Grp	75	..	6.8	12.9	44.2
111	29	Do A	45	..	6.8	15.1	37.5
40	21	Bury & Masco	33	..	3.5	10.0	4.4
17	4	Business Com	4	f ..	0.7b	17.5	0.9
34½	9	Butterfld-Harvy	26	..	2.7	10.4	3.4

C — E

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
110	25	CCH Inv	59	..	[illegible]	[illegible]	[illegible]
25¼	10	CGSB Hldgs	21	..	3.5	14.0	3.0
54	23	Cadbury Sch	50½	+1½	3.3b	6.5	11.1
114	23	Caffyns	65	..	5.4	[illegible]	6.2
55	45	C'bread Robey	52	..	[illegible]	[illegible]	[illegible]
25	9	Campari	21	..	[illegible]	4.4	21.5
62	15	Camrex Hldgs	39	..	4.2	10.9	3.0
137	34	Cape Ind	137	● ..	9.4	6.9	9.4
65¼	22	Caplan Profile	42	..	6.2	14.4	4.2
51	16	Capper Neill	51	+2	3.7	7.2	8.4
53	6	Caravans Int	14½	..	..	..	30.6
40	13½	Carclo Eng	32	..	3.9	12.0	4.6
75	22	Carless Capel	73	-1	2.2	2.7	7.4
80	26	Carlton Ind	47	-1	6.4	13.5	6.3
19	3½	Caront	7½	● ..	..	..	2.0
90	32	Carpets Int	77	..	8.2	11.0	5.5
25	15	Carr J. (Don)	39	..	2.2	5.6	8.4
29½	9	Carr'ton Vy	27½	+½	2.6	11.2	7.5
67½	29	Casket S. Hldgs	40	● ..	2.7	6.8	4.4
50	25	Catalin	45	..	3.4	7.6	4.5
41	7	Causton Sir J.	9	..	..e	..	4.6
152	40	Cavenham	141	+2	6.6	4.1	..
175	45	Cawoods	140	-1	9.6	6.9	6.6
15	6½	Celestion	10½	..	0.8	7.8	4.6
76	29	Cement Rdstone	67	+2	4.9	7.3	6.4
25½	6½	Cen & Sheer	20½	..	2.9	14.2	2.1
67½	19½	Central Man	46	-1	2.2	6.4	4.9
48	21½	Central Wagon	27½	..	2.8	10.0	3.5
32	12	Centre Hotels	26	..	1.7	6.5	7.6
37	12	Centreway Secs	16	..	2.8	17.5	2.1
32	10½	Century Secs	15	..	3.0	20.7	1.9
33	22	Ch'mbn & Hill	31	..	3.1	10.1	3.2
50	6	Chamberl'n Grp	29½	..	2.4	9.2	7.6
31	14½	Champ Phipps	20	..	2.7	13.4	4.2
50	10	Charles D.	31	-1	2.0	6.3	4.9
42½	12	Charl'ing G'dner	42½	+½	4.0	9.4	11.2
117	37	Chloride Grp	97	+2	5.2	5.4	10.3
98	21½	Christies Int	43	● ..	3.8	8.8	12.1
109	23	Chubb & Sons	103	+1	4.5b	4.4	11.0
130	60	Church & Co	113	..	8.4	7.5	4.5
122	50	Do A	97	..	8.4	8.7	3.3
16	1½	Cina Hldgs	2½	..	..e	..	..
56	20	Clark & Fenn	29	..	3.1	8.1	4.6
80	24	Clarke Chapman	65	+1	6.3	9.6	5.8
52	20	Clarke Clerl.	44	..	3.0	6.8	7.6
64	25	Clayton Dewan	64	+3	8.5b	13.3	6.8
120	65	Cloudit A	73	..	3.9	5.2	6.4
25½	7¼	Coalite & Chem	21	+½	0.9	4.5	5.3
16	23	Coates Bros	45	..	2.7	6.2	5.0
53	23	Do A	39	..	2.7	6.9	4.5
38	23¼	Coats Patons	39	+1	4.2b	7.2	6.2
72	23	Cole R. H.	54	..	4.7	6.7	2.4
63	19	Collett D'son	31	● ..	3.9	12.6	4.1
6½	3½	Collier S.	6½ f	..	0.4	5.8	4.5
168	45	Collins W.	91	+1	5.4	5.9	9.5
166	45	Do A	92	+1	3.4	5.8	9.7
21	6½	Coltne's Grp	14	● ..	2.2	15.2	4.1
91	20	Comb Eng Strs	65	+2	4.1	4.9	9.2
60	12	Comet Radiov'n	47	+1	4.0	8.3	9.3
72	17½	Comp Air	61	+½	4.5b	7.0	8.7
52	23	Compton Plnrs	36	..	5.2a	14.4	4.5
37	6½	Compton Webb	25	..	2.2	8.8	6.5
55	19	Concrete Ltd	53	+2	4.5	8.4	11.3
19½	6½	Cooper Inds	7	+½	1.1b	16.0	3.0
37	27½	Cope Allman	37½	..	3.9	10.5	5.7
134	29	Coral J Hldgs	90	-5	9.0b	11.3	0.0
40	17½	Cornercroft	31	-1	4.0	12.9	3.9
35	12	Cory H.	22	..	1.9	8.3	6.6
68	27	Cosalt	33	..	3.7	9.6	5.0
234	60	Costain R.	224	● +6	6.5	2.9	11.4
51	11	Countryside	13	..	..e	..	3.5
86	28	Courts (Furn)	68	+1	4.0	5.9	6.3
85	25	Do A NV	68	+1	4.0	5.9	6.3
90	10	Court Bris Ldn	32	f ..	1.9	6.0	4.0
140	51	Courtaulds	139	+2	8.6	6.2	4.6
90	28	Courtney Pope	43	..	4.9b	11.5	4.9
33¾	16½	C'wan de Groot	33	..	5.0b	15.2	2.9
35	11	Cowie T.	18	..	2.0	11.3	10.0
40	12½	Cox Ind	13	f ..	..e	..	2.4
27	9	Crane Fruehauf	14	..	1.3	9.1	..
93	23	Crellon Hldgs	33	+1	4.3b	13.1	6.0
92	12	Crest Nicholson	28	-1	4.1a	14.8	9.0
70	29	Croda Int	53½	..	2.5b	4.6	7.0
32	13	Cronite Grp	27	..	3.4	12.5	8.9
35	20	Cropper J.	27	..	2.6	9.8	2.7
17	8	Crossland R.	13	..	1.6	12.4	5.7
61¼	33¼	Crossley Bldg	56	..	5.8b	10.3	6.1
71	15	Crouch D.	28	● +1	4.3	15.4	7.5
53	12	Crouch Grp	27	-1	3.7	13.7	7.2
85	20	Crowther J.	32	..	0.6	2.3	11.3
40	13	Culter Guard	14½	..	..	..	..
74	26	Cum'ns En Cv	£45	..	375	8.3	..
55	17	Cuthbert R. & G.	26	..	2.5	9.5	7.3
22	12¼	Cutler Hmmer	£21¼	-½	67.6	3.1	11.8
123	44	Dale Electric	120	+3	6.6	5.5	11.3
145	60	Danish Bacon 'A'	140	..	9.6	6.9	5.2
38	24	Danks Gowerton	28	..	3.0	10.7	2.8
12	4½	Dartmouth Inv	8	..	0.9	11.6	5.6
77	28	Davies & New	77	..	9.4	12.2	8.5
55	14	Davis G.	28	..	4.1	14.5	6.6
117	44½	Davy Int	117	..	8.8b	7.5	10.5
45	11	Dawson & Barfos	40	..	2.4a	6.1	7.2
62	30	Dawson J.	50	..	6.8	13.6	5.4
670	310	De Beers Ind	525	..	37.9	7.2	13.0
99	25	Debenhams	75	+2	6.0	8.1	66.4
197	65	De La Rue	160	..	16.5	10.3	7.1
286	94	Decca	216	-2	13.3	6.2	7.1
284	90	Do A	216	..	13.3	6.2	7.1
45	15	Delson	17	..	2.3	13.2	2.7
73½	35½	Delta Metal	56	+½	6.3b	11.2	6.8
118	38	Denbyware	112	+4	7.7	6.8	7.7
132	80	De Vere Hotels	75	..	5.4	7.2	22.7
145	56	Dew G.	84	+1	6.3	7.5	4.4
129	45½	DRG	110	+1	8.8	8.0	5.7
26	3½	Dimplex Ind	9½	+½	..	..	..
46½	19	Diploma Inv	42½	..	3.3	7.8	4.3
54½	13½	Dixons Photo	47	+2	3.0b	6.4	5.1
47	13½	Do A	47	+2	3.0b	6.4	5.1
60	28	Dixor	30	..	0.7	2.4	19.5
42¾	13¾	Dobson Park	40	..	2.6	6.5	9.5
51	20	Dolan Pack	40	+1	3.0	7.4	3.4
52	29	Dom Hldgs	35	..	5.4	15.4	9.9
112	55	Dorman Smith	110	..	6.7	6.1	10.5
99⅛	50	Do A	93	..	6.7	7.2	8.9
73	18	Douglas R. M.	63	..	4.9	7.8	4.6
50	12	Dow'd & Mills	47	..	2.7	5.7	11.4
122	65	Downing G. H.	120	..	13.2	11.0	7.9
135	41	Dowty Grp	129	+1	7.7	6.0	10.0
20½	6	Drake Cubitt	11	..	..	..	..
49	11½	Dreamland Elec	48	..	3.0	6.3	7.5
39	10½	Dufay	36½	..	2.1	5.8	6.1
370	185	Duncan W.	190	..	26.5	13.9	6.5
71	26	Dunford & Ell	32	+2	5.9	18.4	2.7
62	17	Dunlop Hldgs	60	..	5.1	8.5	6.9
17	3	Duple Int	5½	..	..	..	4.7
62	30½	Dupont	44	● +½	5.2b	11.8	2.9
39	10½	Dutton For	18	..	1.2	6.8	7.1
59	17	Dykes J. Hldgs	33	..	4.6	14.0	7.0
75	18	ERF Hldgs	23	..	3.9	17.1	3.1
38	22	E Lancs Paper	37	..	4.5	12.2	2.8
69	30	E Mid A Press	38	..	3.5	9.1	7.2
79	13	Eastern Prod	17	..	..	..	1.3
84	22	Eastwood J. B.	48	..	4.8	10.0	..
70	18	Do B Dfd	40	-2	..	..	..
89	30	Edbro	63	..	7.2	11.4	5.1
67	29	Ego Hldgs	53	..	4.6	8.7	3.4
29½	2½	Eldridge St'ld	3½ f	..	0.6	15.7	1.1
42	11½	Eleco Hldgs	27	..	2.2	8.1	8.6
36	12	Elec & Ind Secs	33	..	3.0a	9.2	7.1
228	62	EMI Ltd	228	+3	9.6	4.2	13.7
113	42	Electrocomps	106	..	5.8	5.5	8.8
74	18	Electr'nic Rent	56	..	2.0	3.6	11.6
87	25	Elliott B.	48	..	5.6	11.6	2.5
43	26¼	Elliott Grp	37	..	3.0b	8.2	4.6
152	65	Ellis & Everard	96	..	4.6	4.8	33.9
32	10	Ellis & Gold	18½	● ..	2.3	12.4	3.6
103	35¼	Empire Stores	75	● +3	4.7b	6.3	8.8
19¼	2	Energy Serv	3	..	..	..	..
16	7½	England J. E.	15	..	1.7	11.5	7.7
47	22	English Card Cl	36	+1	3.4	9.4	2.1
104	32	Eng China Clay	63	+1	3.5b	5.5	8.8
87	25	Erith & Co	74	..	6.4	8.8	10.1
95	25	Esperanza	87	..	6.1	7.0	..
170	19	Eucalyptus Pulp	30	..	6.9	23.0	1.4
67	24¼	Euro Ferries	56	..	2.8b	5.0	9.7
50	27	Eva Industries	44	..	4.7	10.6	4.3
107	45	Ever-Ready Hg	105	..	4.9b	4.7	10.7
75	22	Evode Hldgs	45	..	2.7	6.6	5.8
31	8½	Ewer G.	16	..	1.5	9.5	8.8
116	32	Exch Telegraph	68	-1	6.2	9.2	12.4
10	4¼	Excalibur	7	..	0.6	8.6	2.9
64½	27	Expand Metal	62	..	4.2	6.8	9.0

F — H

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
52	12	F C Cons	32	..	4.1	12.7	5.1
79	29	FMC	67	+6	7.7	11.5	3.2
30	7½	FPA Cons	13	..	..e	..	..
199	62½	Fairclough L.	176	● +1	12.7a	7.2	8.2
38	7	Fairfax Jersey	8½	..	..e	..	21.8
68	18	Fairview Est	49	..	7.2	14.6	4.4
105	22	Farnell Elect	71	● ..	5.1	7.1	5.4
25	13	Feb Int	18	..	2.1	11.4	6.6
23	7½	Do A	17	..	2.1	12.1	6.2
66	32	Fed Chem Hldgs	50	● ..	4.4	8.7	9.6
27	6	Fed Lnd & Build	21	..	1.5	7.1	11.5
29½	12½	Feedex Ltd	22	..	2.0b	8.9	6.4
128	41	Fenner J. H.	105	-1	7.5	7.1	9.4
74	36	Ferguson Hldgs	70	+1	7.0	10.0	7.7
69	30	Ferro Metal	61	..	5.7	9.3	2.7
33½	9	Fertleman B.	33½	..	1.1	3.1	1.7
27	9½	Fine Art Dev	15¼	..	1.6	9.8	5.4
150	51	Finlay J.	139	-1	6.4b	4.6	9.2
21	14	Finlay Pack	16	..	1.4	8.6	6.6
24	4	First Finsbury	16	-1	3.1b	19.3	10.1
62	33	Firth G.M.	51	..	7.7	15.1	3.7
417	145	Fisons	379	+4	15.7	4.1	12.7
78	24	Fitch Lovell	60	..	4.7	7.8	15.1
50	10½	Fodens	13	+1	0.5	3.8	2.0
74	22	Fogarty E.	55	● ..	5.2	9.5	6.1
19½	6½	Folkes Hefo NV	16½	..	1.6	9.5	4.4
38	14	Ford (Martin)	37	..	3.4	9.2	10.4
159	84	Ford Mtr BDR	151	● -4	5.5g	3.7	18.6
78	24	Forminster	73	..	5.3	7.2	5.3
790	340	Fortnm & Mason	495	..	29.2	5.9	10.3
188	52	Foseco Min	171	+4	5.5	3.2	13.3
78	21	Foster Bros	65	+1	3.3	5.1	11.0
45	10½	Foster J.	27	+2	4.4	16.3	8.1
36	6	Francis Parker	12	..	..	..	..
242	74	Freemans Ldn	150	+5	7.4	5.0	8.6
97	25	French T	45	● ..	3.2	7.2	4.4
36⅛	5½	French Kier	8	..	0.1	1.0	..
76⅝	31	Friedland Doggt	58	..	3.6	6.3	6.8
145	59	GHP Grp	95	..	10.3	10.9	4.3
48	5½	GRA Prop Tst	5½ f	..	..	..	..
122	47	Gallenkamp	122	..	6.4	5.2	7.1
30	11	Galliford Brindley	30	..	2.8	9.2	4.5
84	32	Garnar Scotblair	64	..	3.1b	5.3	4.0
51	23¼	GEI Int	50	-1	4.8b	9.6	6.4
138	40	GEC	124	+2	4.7	3.6	8.4
272	102	Gen Mtr BDR	212	-1	5.1	2.4	31.6
57	15½	Gibbons Dudley	57	+1	4.5	7.8	9.0
81	45	Gibbons S. Int	73	..	3.9	5.4	7.1
129	42	Gill & Duffus	124	..	5.8b	4.7	8.9
60	13½	Giltspur Ltd	31	..	3.4	10.9	6.9
54	22	Glass & Metal	54	..	3.9b	7.1	7.5
40	17¾	Glass Glover	22	..	1.9a	8.6	12.1
419½	185	Glaxo Hldgs	340	+5	12.8	3.8	12.7
25	13	Gleeson M. J.	22	+1	2.2	10.1	6.1
103	32	Glynwed	83½	+1	9.7b	11.7	7.2
96	24	Golding & Sons	49	..	5.8	11.7	9.5
124	32	Gomme Hldgs	73½	+3½	7.1	9.9	6.4
62½	20	Gordon & Gotch	59	..	3.1	5.5	7.0
105	20	Gordon L. Grp	22	..	..	..	..
42	22	Graham Wood	24	..	2.6	10.8	5.5
57	22	Grampian Hldgs	48	+4	5.2	10.7	5.1
70	21	Granada 'A'	60	..	3.7	6.3	5.0
56⅛	22½	Grand Met Ltd	63	+1	5.0b	7.9	10.6
221	58	Gt Univ Stores	197	..	9.4	4.8	11.3
210	83	Do A	189	+2	9.4	5.0	10.9
43	11	Gre Millettls	22	..	1.5	6.7	8.7
80	30	Greens Econ	67	+1	3.3	4.9	7.3
64	22	Gripperrods	64	..	4.9	7.7	5.0
258	106½	GKN	231	+3	16.7	7.6	4.9
51	15	HAT Grp	35	..	2.7	5.8	4.6
104	25	Haden Carrier	94	● ..	10.4	11.1	6.8
215	92	Haggas J.	255	+1	4.3	1.7	5.6
170	60	Hall Eng	130	+1	5.6	6.1	4.6
132½	15	Hall M.	101	+2	6.1	7.9	12.6
82	29	Hall-Thermotank	75	+2	4.3	5.5	8.6
21	9	Halma Ltd	16¼	..	1.6	10.1	5.0
174	65	Hamilton Corp	117	● ..	5.7	4.9	5.5
126	35½	Hanson Trust	120	+1	10.4b	8.6	12.4
4	1½	Hardy Furn	29	..	4.3	11.4	7.6
38	11	Do A	37	..	4.3	11.7	7.4
43	17	Hargreaves Grp	23	+1	2.3	9.9	6.8
25	5½	Harris Ind	24½	● +½	2.2	9.1	5.9
52	15	Harris Sheldon	26	..	3.7	10.3	4.8
110	35	Harris M. P.	75	h ..	2.3b	3.0	8.3
17⅛	5¼	Harrison Cros	£14¼	..	44.6b	3.4	9.4
56	15	Hartwells Grp	40	..	5.1	12.6	5.1
252	122	Hawker Sidd	216	+9	19.5	5.2	5.1
72	29¼	Hawkins & T'son	72	+1	5.0a	6.9	7.7
110	24	Hawthorn L.	34	+1	..e	..	..
208	34	Hays Wharf	111	-2	6.4	6.0	5.3
34½	6	Head Wrtson	32	+1	1.7	5.4	8.5
35	7½	Helene of Ldn	11½	+½	0.8	9.2	3.5
29¼	19	Helical Bar	25	..	3.1	12.3	6.0
56	11	Henderson Kent	30	..	3.1	10.2	4.6
124	26	Henly's	32½	+½	4.3	14.9	6.1
37	9	Hepworth Cer	32	..	3.0	9.2	8.7
24	4	Herbert A.	5½	..	..e	..	..
13½	7	Herman Smith	8	..	0.6	7.1	5.1
70	15¼	Hestair	65	● +2	1.6b	7.1	6.6
37½	17½	Hewden-Stuart	49	..	2.2b	4.5	7.9
16	6	Hewitt J.	11	..	1.2	10.7	7.2
64	30	Hickings P'cost	49	..	7.6	15.5	6.6
265	101	Hickson Welch	250	..	12.7	5.1	8.2
14½	4½	Hield Bros	15	+½	1.2	7.7	7.2
55	27	Higgs & Hill	45	● +1	4.3	9.5	8.9
78	22	Highgate Opt	24	..	2.9	11.9	5.5
160	43	Hill C. Bristol	70	● ..	4.0	5.7	..
120	36	Hoffnung S.	92	+1	5.3	5.8	11.5
37	12	Hollas Grp	25	+1	5.3	20.1	7.1
87	19	Hollis Bros	48	+1	5.1	10.6	14.6
34	13	Holt Products	30	..	2.7	9.1	14.8
76	21	Home Charm	74	..	4.3	5.3	11.4
339	115	Hoover	319	..	17.2	5.5	..
305	117	Do A	305	..	17.2	5.6	..
28½	9	Horizon Mid	27	-½	2.7	9.9	10.3
110½	34	Hse of Fraser	77	+1	5.8	7.5	8.2
15	2½	Hovering'ham	17	..	0.5	1.9	24.0
25	6	Do RV	16	..	0.5	2.6	24.0
20	11	Howard & Wynd	25	+2	..	..	8.3
25	4	Do A	20	..	..	..	7.1
36¼	22½	Howard Mach	49	-½	3.1b	6.4	4.7
24	17½	Howard Tenens	17½	..	2.6	16.0	7.2
91	27	Howden Grp	77	..	6.9	8.9	8.6
14⅛	6⁹⁄₁₆	Hudsons Bay	£11⅛	+⅛	21.8	2.2	16.0
19	1	Humphries Hldgs	3½	..	..e	..	..
29½	12	Hunt Moscrop	12	● ..	0.8	6.8	5.5
77	25	Hunting Assoc	67	● ..	3.3	4.9	3.7
63	28	Huntleigh Grp	57	● ..	2.9	5.0	5.6
96	17½	Hutchison Int	27⅛	-½	..	..	..

I — L

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
175	40	IDC Grp	90	+3	11.2	12.4	4.6
93	35	Ibstock Johns'n	91	..	6.4b	7.0	7.1
40	12	Illing Threm	25	..	2.1	8.5	8.4
31	10½	Do A	22½	-½	2.1	9.5	7.6
303	115	Imp Chem Ind	293	+5	17.2	6.2	5.6
155	55	Imp Cold Store	120	..	6.6	5.1	7.7
74½	32½	Imperial Grp	71	+1	6.8	9.1	11.6
48	20	Imp Metal Ind	41	+1	4.0	9.7	8.5
67	19	Ingledon & L	37	..	4.7	12.6	5.9
60	25	Ingall Ind	35	..	4.5	12.7	6.4
56	20	Ingram H.	28	..	3.6	13.0	3.5
54	20	Initial Services	54	..	5.2	9.6	9.6
12½	4½	Int Combustion	8	..	1.0b	12.5	..
71	26	Int Computers	45	..	1.0	2.1	2.8
110	36	Int Timber	78	+1	8.0	10.2	17.9
74	30	Inveresk Grp	53½	..	6.7	12.5	1.7
102	24	Ireland E.	32	..	3.6	11.2	..
17½	6¹⁵⁄₁₆	Ital BTR	£9	..	8.6	1.0	..
56	8½	JB Hldgs	24	+1	1.3	5.2	4.4
26	6	Jacks W.	11	..	..e	..	..
47	20	Jackson & Steele	23	..	3.3	14.4	10.1
85	13	Jacksons B'End	37	..	4.4	11.8	3.0
153	45	James M. C.	136	..	7.9	5.8	7.5
407½	130½	Jardine M'son	287	-6	..	..	..
115	57	Jarvis J.	130	..	11.0	8.5	4.8
18	8	Jessups Hldgs	13	..	1.8	13.6	6.3
50	25	Johnson & F B	43	..	5.4	11.3	5.4
61	15	Johnson Grp	30	..	3.5	11.6	7.0
355	122	Johnson Matt	283	+3	15.7	5.6	5.8
240	54	Johnson-Richd	130	..	8.2	6.3	4.7
73	30	Jones Stroud	53	..	5.4	10.2	4.1
38	10	Jourdan T.	14	● ..	..e	..	7.9
43	18	Judge Int	28	..	2.9	10.1	4.2
94	23	K Shoes	49	..	3.2	6.6	7.8
70	20	Kelsey Ind	49	..	3.8	7.8	4.5
82	20	Kenning Mtr	46	+1	4.7	10.3	6.3
43	12½	Kent M. P.	29	● ..	2.6	9.1	3.0
150	30	Kitchen Taylor	58	..	2.6	4.5	11.6
218	64	Kleeman Ind	208	-2	6.4b	3.1	14.0
241	60	Kwik Save Disc	241	+3	5.5b	2.3	29.7
67	17½	LCP Hldgs	56	h +1	6.0b	10.7	7.8
58	14	LRC Int	26	..	3.1	11.8	15.4
93	31	Ladbroke	93	+2	6.3b	6.8	9.4
48	23	Ladies Pride	32	..	4.0	12.5	5.4
34	12	Lafarge	21	..	1.2	5.5	6.5
146¼	36	Laing J.	137	+6	2.7	2.0	17.0
146¼	36	Do A	137	+6	2.7	2.0	17.0
54½	24½	Laird Grp Ltd	37	..	3.7b	9.9	4.2
57	17	Lake & Elliot	57	+5	4.8	8.4	4.4
41	25	Lambert H'wth	31	..	3.5	11.2	2.8
102	45	Lamson Ind	69	+2	4.2	6.1	..
42	6	Lane P. Grp	14	..	..e	..	..
98	46	Lankro	96	..	7.4b	7.7	2.9
108	42	Laporte Ind	61	..	4.6b	7.6	4.5
170	65	Latham J.	125	..	10.6	8.5	6.0
67	16½	Laurence Scott	36½	+2	3.9	10.5	..
40	26	Lawtex	28	● ..	4.0	14.2	5.0
118	48	Lead Industries	97	..	7.5	7.7	..
43	16	Le-Bas E.	39	-8	2.2	5.5	4.2
20½	9¼	Lee A.	12⅛	..	2.1	16.7	2.3
75	36	Leisure C'van	70	..	6.8a	9.7	15.1
168	61	Lep Grp	137	● +1	3.9	2.9	8.5
38	12	Lesney Ord	35	● +2	1.3b	3.7	8.4
35	11	Do RV	22	● ..	1.3b	5.9	3.4
96	13	Letraset	40½	+1½	2.0	4.9	9.3
35	6¼	Lex Services	17¼	..	2.3	13.1	5.8
50	21	Lilley F. J. C.	32	● ..	2.6	8.0	6.3
39	20	Lincroft Klg	32	+4	4.5	14.1	2.9
69	23	Lindustries	49	+2	5.8	11.8	4.0
216	45	Linfood Hldgs	216	+3	12.3	5.7	13.3
48	20	Linread	32	..	4.4	13.6	4.4
75	28	Lipton L.	28	..	..e	..	3.6
59½	21	Lister & Co	39	+1	3.7	9.4	5.4
58	29	Lloyd F. H.	54	..	6.1	11.3	5.3
50	10	Lloyds Indust	50	..	5.0	10.0	8.4
13¼	6½	Locker T.	9¼	+¼	1.0	10.3	4.7
11¼	5	Do A	9¼	+¼	1.0	10.8	4.5
70	35	Lockwoods Fds	61	● ..	4.6	7.6	4.2
43	16	Ldn & M'land	42	..	5.7	13.5	3.8
46	15	Ldn & N'thern	37	..	5.0	13.5	6.4
62	15	Ldn Brick Co	62	+3	2.7	4.4	31.0
117½	68	Ldn Prov Post	82	..	12.1	14.8	4.7
43	19	Longton Trans	28	..	4.4	15.6	4.7
150	42¼	Lonrho	116	-2	6.8	6.0	..
100	28	Lonsdale Univ	82	+3	3.6	10.8	4.6
76	22	Lovell Hldgs	37	..	3.0a	8.2	8.1
75	73	Loveys J.	73	f ..	..	..	..
194	82½	Low & Bonar	157	● ..	13.9	8.9	4.8
136	37	Lucas Ind	136	+3	7.6	5.6	9.6
88	29	Lyles S.	36	..	3.1	8.6	..
23¼	13	Lyndale Eng	20	● ..	2.8	13.8	3.1
255	55	Lyons J. Ord	140	..	11.7	8.3	42.4
240	50	Do A	138	..	11.7	8.4	41.8

M — N

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
61	7	MFI W'house	20	+4	..	..	82.5
101	17	MK Electric	51	+4	3.1	6.0	22.9
90	17	MK Refrig'tion	34	..	3.6	10.5	3.3
24	10	MTE Ltd	24	+1	2.6	10.6	5.8
42	16	MY Dart	41	+1	2.2	5.3	8.4
206	95¼	McCorquodale	197	..	19.6b	10.0	9.0
83	15	McInerney Prop	21	..	..	..	..
26½	11	McCleery L'Amie	18	..	2.6	14.3	3.4
11	3½	McIntyre	4½ f	..	0.9	19.6	3.4
44	16	Mackay H.	33	..	4.4	13.4	7.4
80	30	McKechnie Bros	59½	+6	5.1	8.6	3.4
76	33	McNeill Grp	42	..	4.0	9.6	4.3
43	17	Macpherson D.	36½	+3	3.0b	8.2	4.8
30	9½	Madame Tussds	19	..	1.4	7.2	10.3
192	41	Magnet Joinery	192	h +10	4.2	2.2	9.8
55	11	Mallinson W.	34½	+½	2.9b	8.4	6.3
160	23	Man Agcy Music	52	+3	7.5b	14.4	3.3
134	55¼	Manbre & Gart	133	+3	9.5b	7.1	10.9
272	110	Man Ship Canal	150	-2	18.3	12.2	4.9
20	4½	Mang Bronze	8¼	..	..	..	4.2
49	22	Mann & Overtn	46	..	4.6	10.0	4.9
80	25	Manordale Grp	42	..	5.7	13.5	12.7
54	7½	Maple Mac'wds	12	..	..	..	..
107	24	Marchwiel	107	+4	3.9	3.6	6.7
73	15	Marks A.	28	+1	5.1	18.1	2.6
125	47½	Marks & Spencer	101	+2	5.1	5.0	16.7
92	29½	Marley Ltd	88	+4	4.4	5.0	7.7
21	8	Marling Ind	13	..	1.3	10.2	3.1
35½	9	Marryat Grp	14	..	2.1	14.6	4.4
46	5	Marshall Cav	25	..	4.1b	16.5	9.8
37	11	Marshall T Lox	25	..	2.9a	11.5	3.5
34	9	Do A	20	..	2.9a	14.4	2.6
74	20	Marshall T. Inv	43	..	5.0	11.6	3.0
109	46¼	Martin-Black	106	● ..	6.2b	5.7	7.8
162	50	Martin-News	134	..	5.9	4.4	9.1
60	25	Martin T.	46	+1	3.4	7.3	5.3
156	59	Martonair	138	..	5.2	3.8	9.6
53	17	Mather & Platt	39	+1	4.0	10.2	5.5
80	22	Matthews Hldgs	48	+1	3.7	7.7	6.7
37¼	23	May & Hassel	69	..	3.5	5.1	4.0
425	190	Maynards	355	● +10	24.3	6.8	5.6
38	13	Mears Bros	20	..	2.3	11.7	9.2
26	10	Medminster	15	..	2.5	16.7	11.0
18	7	Mentmore Mfg	11	..	1.2	10.6	11.7
170	36	Menzies J.	122	+2	5.9	4.8	9.8
268½	133	Metal Box	253	+10	18.6b	7.4	7.4
91	44	Metal Closures	68	● -1	4.9	7.3	5.4
39	10	Metal Products	10	f ..	1.2	11.5	13.7
29¼	12½	Metalrax	22½	..	9.6	42.5	6.7
33	10¼	Mettoy	30	+1	2.5	8.2	6.3
67	17	Meyer M. L.	50½	+1	2.9	5.8	8.9
17	7½	Midland Ind	13¼	..	1.3	9.2	4.0
77	34	Mills A. J.	49	+1	3.9	8.0	5.3
95	16	Mills & Allen	24	..	..	..	..
144	79	Milo Marsters	144	+1	9.7	6.7	12.3
45	15	Mining Supplies	43	..	3.1	7.2	3.8
60	60	Mitchell Constr	60	f ..	7.5a	12.5	3.7
66	28	Mitchell Cotts	57½	..	4.7b	8.1	8.5
114	18	Mixconcrete	47	..	3.4	7.2	16.9
41	12	Modern Eng	35	● ..	4.3	12.3	8.0
81	13	Monk A.	44	..	5.9	13.3	14.4
47	17	Mono Containers	20	..	1.5b	7.7	3.0
30½	22	M'santo 5% Ln	£30½	..	500	16.4	..
49½	29	Do 6¼ Ln	£37	..	625	16.9	..
177	74	Do 5% Cnv	£177	..	500	2.8	..
41	12	Montfort Knit	24	..	4.4	18.4	25.3
100	39	Morgan Cruc	79	..	6.6b	8.4	8.5
50	25	Morgan Edwds	60	..	5.0b	9.9	5.8
122	26	Morgan-Gramp	34	+5	3.4	9.9	10.0
65	23	Morris & Blakey	44	..	5.9b	13.8	9.4
63	23	Do A	36	..	5.9b	16.4	7.7
96	18	Morris H.	51½	+7½	4.0a	7.8	5.1
96	23	Moss Bros	37	..	1.5	4.2	21.5
44	19	Moss Eng	35	..	4.9	13.9	5.2
208	95	Mothercare	156	-2	6.7	4.3	14.6
16	3¼	Mt Charlotte	4¼	..	0.1	2.4	..
21	6	Mowlem J.	88	+3	6.2	7.0	7.5
98	26	Muirhead	71	+1	4.4	6.1	10.6
73	26	Myson Grp	70½	+½	5.4	7.6	8.9
125	16	NSS News	56	..	2.7	4.8	12.6
56	16½	Nairn & W'son	118	h ..	6.2	5.2	12.6
142	35	Nat Carbon	27	+2	..e	..	..
95	18	Needlers	18	..	..e	..	..
30	5	Neepsend	41	..	4.4	10.7	6.3
42	25½	Negretti & Zam	39	..	4.1	10.0	5.8
63	20	Neill J.	60	..	6.7	11.1	6.8
67	23	Newarthill	67	..	6.2	10.8	10.0
142	40	Newman Ind	36	..	5.5b	15.4	2.2
45	22	Newman Tonks	37	..	4.6	12.3	5.0
39	17	Newmans Tubes	47	..	3.4	7.3	4.2
90½	40	Newmark L.	85	..	7.7	9.0	4.5
175	55	Norcros	71	+2	5.5b	7.8	8.8
71	29½	Norfolk C Hlds	57¼ f	..	1.3	2.3	15.7
53¼	30¼	Normand Flec	31	+2	3.6b	11.5	5.4
37½	20½	Nthn Foods	62	..	3.9a	6.3	9.5
68	18¼	Norton W. E.	8	..	0.8	10.0	5.2
13½	5½	Norwest Holst	28	+2	1.4	5.2	..
84	15	Notts Mfg	50	● +3	3.7	7.5	6.2
71	29	Nu-Swift Ind	12⅛	..	1.8	14.7	9.1

O — S

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
109	43	Ocean Wilsons	93	..	3.3	3.5	5.8
110	42	Odex Racasan	65	..	5.5	8.5	5.8
74	29	Office & Elect	64	..	5.1	9.5	5.5
91	34¼	Ofrex Grp	52	+1	4.3	8.3	9.2
19¼	6¼	Oliver & M	£13⅛	..	42.3	3.2	10.5
45	17	Osborn S.	44	..	4.1	9.4	2.4
75	23	Owen Owen	63	● -1	3.4	5.4	6.1
29	8	Oxley Printing	13½	..	..	..	12.5
191	73	Ozalid	121	+1	8.2	6.0	7.6
50½	19	Parker Knoll 'A'	44	..	4.0	9.2	3.2
81	26	Parker Timber	65	+2	3.3	5.1	3.0
440	131	Paterson Zoch	410	..	10.8	2.4	8.9
71	32	Pauls & Whites	66	..	4.4	6.7	8.0
132	38	Pearson Long	79	..	6.9	8.7	6.3
157	39	Pearson & Son	145	● +4	7.8	5.4	15.0
31	19	Do 4% Ln	£26½	..	400	15.1	..
18	15	Peck J.	16	f ..	..e	..	2.1
140	51½	Pegler-Hatt	130	..	9.6b	7.4	7.3
111	50½	Perkin El 4%	£96	h +5	..	..	..
30	5¼	Pernall	30	..	1.2a	4.1	10.5
70	25	Perry H. Mtrs	70	..	6.5	9.2	6.4
110	28½	Petrocon Grp	102	..	5.9	5.7	12.7
41¼	14	P'borough Mtrs	24	..	2.9	11.8	3.8
74	38	Philips Fin 5¾	£57	+½	575	10.0	..
925	475	Philips Lamp	670	..	31.2	4.7	..
40½	8	Phillips Pats	8	..	1.5	19.3	..
104	30	Phoenix Timber	58	+1	4.9	8.3	14.2
87	72	Photo-Me Int	74	..	1.7	2.2	6.2
30	9	Photopia Int	23	..	1.8	8.4	4.2
80	60	P'dilly Theatre	72	..	2.1	2.9	14.5
70	28	Pifco Hldgs	50	..	3.4	6.8	4.8
64	26	Do A	50	..	3.4	6.8	4.8
310	91	Pilkington Bros	269	+4	13.4	5.0	11.2
72	24	Pittard Grp	54	..	5.3a	9.8	11.7
125	50	Plastons	73	..	9.1	12.4	5.6
39½	17	Pleasurama	29	..	2.4	8.2	5.7
100	37	Plessey	72	..	6.2	8.6	7.2
14½	4⁹⁄₁₆	Do $ Ord	£10⅛	+½	..	..	..
39	14	Plysu	37	..	1.8	4.8	7.2
20	4	Polly Peck	6	..	..	..	..
34¼	13½	Pontins	26½	+½	2.1	7.9	9.7
7¼	2¾	Poole & Glnd	7¾	..	..	..	..
106	62	Pork Farms	126	..	10.6	8.4	7.0
130	50	Portals Hldgs	124	+2	8.5b	6.4	8.9
54½	27	Porter Chad	44	..	6.1	13.8	4.4
44	18	Portsmth News	26	+1	3.6	13.9	4.2
142	53	Powell Duffryn	121	+2½	10.0	8.3	6.1
57	17	Pratt F. Eng	47	+1	6.0	12.7	4.8
42	27½	Preedy A.	31	..	1.8	5.8	6.6
33	9	Press W.	13	+½	1.7	13.3	11.1
150	56	Prestige Grp	128	..	6.6	5.1	11.0
220	95	Pretoria P Cem	150	..	11.9	7.9	3.4
175	42	Pride & Clarke	117	..	13.0a	11.1	4.9
70½	25	Priest B.	49½	+½	5.6	11.5	3.7
25	7½	Pritchard Serv	14¼	..	1.7	12.0	5.3
84	26	Pullman R. & J.	61	+1	7.5	12.3	5.3
93	22	Pye Hldgs	45	..	5.7	12.6	4.4
80	44	Pyke W. J.	43	-2	1.3	3.0	6.5
32	11	Pyramid Grp	24	+½	2.8	11.7	8.1
17⅛	7¼	Quaker Oats	£13⅛	+¼	39.3	2.6	21.6
72	42	Quality Clors	72	h ..	4.3	5.9	13.5
17	5	Queens Moat	7	..	0.8	11.3	6.7
22	6	Quick H. J.	14	..	1.4b	10.3	4.7
59	27	RKT Textiles	42	..	6.6	15.6	3.9
199	49½	Racal Elect	185	..	2.2	1.2	19.0
29	10	Raine Eng	18	● ..	1.2	6.4	6.9
335	80	Rank Org Ord	163	+3	10.0a	6.1	9.5
335	80	Do A	157	+4	10.0a	6.3	9.1
49½	23	RHM	49½	+2	3.9a	8.0	12.0
67	16	RHP	62½	+2	4.9	7.9	9.4
178	41	Ransomes Sims	110	..	10.3	9.4	5.4
72	35	Ratcliffe F. S.	43	..	6.5	15.1	4.0
57	30	Ratners	56	..	2.2	3.9	4.8
65	17½	Raybeck Ltd	59	+1	3.8b	6.5	6.9
24	10	Readicut Int	19	+½	1.6	8.9	5.1
91½	24	RMC	82	+2	5.2b	6.3	13.8
340	108	Reckitt & Colmn	325	..	12.6	3.9	15.5
41	6	Record Ridgway	40	-1	4.1	10.3	7.5
78	27	Redfearn Nat	52	..	5.2	9.9	5.0
94	35	Rediffusion	78	+2	6.0	7.1	9.7
95	28½	Redland	95	+2	5.3b	5.5	11.2
29	22	Reed & Smith	26	+½	2.4	9.4	2.6
115	23	Reed A.	38	..	3.4	8.8	8.0
104	20	Do A NV	36	..	3.4	9.3	8.0
292	123	Reed Int	227	+4	15.8	7.0	3.0
675	309¼	Reliance Grp	550	..	..	..	..
295	83	Rennies Cons	230	..	13.3	6.0	7.8
150½	65	Renold Ltd	130	+2	10.9	8.4	7.2
75	29½	Rentokil Grp	57½	+½	2.5	4.4	12.7
71¼	13	Renwick Grp	17	..	2.7	16.0	..
73	27	Resertex	66	+1	6.1	9.7	4.6
98	17	Restmore	33	..	5.5	15.4	6.8
77	19	Reyrolle Parsns	65	+1	4.6e	7.1	3.7
105	60	Ricardo Eng	73	..	8.2	11.2	4.3
72	29	Richards & Wall	60	..	5.7	9.5	3.4
14⅛	6⅝	Rich'n-Merrell	£10⅞	..	20.5	1.8	16.8
57	25	Richardsons W.	42	+½	6.5	13.1	4.8
42	20	Rivlin I.D.& S.	24	..	3.7	15.3	5.0
106	30	Robb Caledon	37	..	..	..	..
192	70	R'son Rentals	158	..	6.5	4.1	11.2
74	22	Rockware Grp	63	● ..	3.1a	4.9	9.2
66	21½	Rolls-R Motors	57	+1	5.4	9.4	7.3
37	17	Ropner Hldgs	22	..	2.6	11.3	6.3
33	19	Do A	16½	-½	2.5	14.9	4.1
35	7	Rotaflex Hldgs	31	..	3.5	16.4	5.3
42	7½	Rotaflex	19½	..	1.1	5.7	6.0
47	18	Rotaprint	29	+1	4.0	13.6	6.2
47½	10½	Rothmns Int 'B'	24½	+½	2.3	9.9	7.8
108	37	Rotork Ltd	108	+1	1.4	1.3	9.3
86	42	Routledge & K.	47	..	4.8	10.1	8.3
170	32	Rowntree Mac	168	+2	6.7	3.9	8.7
140	30	Rowton Hotels	64	..	7.4	11.6	8.4
65	27	Royal Sov Grp	34	..	3.4	10.0	4.3
156½	70	Royal Worcs	116	+2	6.0	6.9	5.5
33	7	Royco Grp	20½	..	3.1	15.0	9.4
36	10	Ruberoid	19	-1	1.4	7.6	8.7
81	23	Rugby Cement	81	+3	4.2	5.2	10.5
46	16	Do NV	42	..	3.6	8.5	15.6
98	30	RTD Grp	34	+1	11.4	33.5	1.9
28	6	S & G Stores	12	..	1.3	10.7	13.5
123	35	SGB Grp	100	+2	6.7b	6.7	6.2
25⁹⁄₁₆	8⁹⁄₁₆	SKF 'B'	£23¼	..	47.9	2.1	11.6
50	13	Sabah Timber	20	..	1.9a	9.4	6.3
184	73	Sainsbury J.	164	..	6.9	4.2	19.9
31	12¼	St Gobain	£22½	..	63.7	2.8	10.7
125	40	Sale Tilney	70	..	6.5	9.3	6.4
122½	46¼	Samuel H.	122	..	7.4b	6.1	7.0
120	45½	Do A	120	..	7.4b	6.2	6.9
50½	22	Sanderson Kay	46	● +1	5.5	12.0	6.2
77	16	Sanger J. E.	50	..	5.8	11.5	20.2
101	24½	Sangers	78	+1	7.4b	9.5	11.4
70	10	Savoy Hotel 'A'	23	..	0.8	3.3	..
65	31	Scapa Grp	54	+2	5.6	10.4	3.6
268	118	Scholes G. H.	168	● +3	20.8	12.4	13.8
44	14	Scotcros	47	+1	3.7	8.1	8.7
54	11	Scotia Inv	17	h ..	..a	..	16.7
31	9	Scottish TV 'A'	16	..	..e	..	12.0
153	45	Scot Univ Inv	97	+2	6.9	7.1	12.4
30	6	Scragg E.	14	h ..	0.6	4.4	4.1
46½	16½	Sears Hldgs	43	+½	2.9	6.8	12.5
102¼	31¼	Securicor Grp	50	+2	1.6	3.1	10.6
101¼	32	Do NV	48	..	1.6	3.3	10.1
105¼	32½	Security Serv	48	..	2.4	5.0	9.0
105¼	33½	Do A	48	..	2.4	5.0	9.0
26	11	Sekers Int	19	..	2.3	12.2	12.9
13	4½	Selincourt	7	+¼	1.1	16.0	9.2
40	15	Serck	40	+1	3.3b	8.1	12.4
28	13	Shakespeare J.	19	..	1.2	6.3	3.6
36	11	Shaw Carpets	20	+1	3.2	16.0	4.3
30	7½	Shaw F	26½	..	3.1a	11.6	6.0
43	12	Sheepbridge	43	..	4.4	10.2	9.9
94	17	Sheffield Twist	94	h ..	..e	..	14.4
31	16	Shellabear Price	28	-1	3.5	12.5	3.3
21	5	Sherman S.	6	..	..	..	..
77	35	Sidlaw Ind	52	..	7.5	14.5	5.9
157	56	Siebe Gorman	157	+3	7.0b	4.5	9.3
58	12	Siemssen Hunt	25	..	3.0a	12.0	6.3
166	65	Sigmode 5% Cn	£155	..	700	4.5	..
31½	7	Silentbloc	30	+1	2.4	8.1	13.3
119	56½	Simon Eng	112	..	9.0b	8.0	9.2
92	34	Simpson S.	40	..	4.0	10.1	10.7
90	32	Do A	40	..	4.0	10.1	10.7
67½	38	600 Group	60½	+½	4.7	7.8	5.2
66	29	Sketchley	64½	..	5.4	8.3	9.5
42	20	Slimma Grp	37	● +1	2.6	7.1	6.8
41½	18	Small & Tidmas	23	..	3.2	13.7	2.7
30¼	17	Smith D.S.	27⅛	+1	3.1	11.2	4.0
59½	22	Smith & Neph	51	+1	2.9	5.6	12.2
420	124	Smith W. H.	382	+2	12.4	3.2	13.0
130	58	Smiths Ind	116	+2	9.1	7.8	7.8
117	46	Smurfit	96	+2	10.0	10.4	4.2
32	13	Sobranie	13	..	2.1	16.9	8.8
28	11	Do NV	11	..	2.1	18.8	7.5
53	18	Solicitors Law	44	+1	5.0	11.4	8.0
130	50	Sparrow G. W.	122	+2	6.5	5.3	9.7
123	32½	Spear & Jackson	78	..	7.3b	9.4	5.7
90	47¼	Spear J. W.	85	..	2.2	2.6	5.6
28	8	Spencer Gears	9½	-1	1.4	14.3	2.8
43	23	Spencer G.	28	..	4.0	14.2	5.3
48	19	Spillers	48	+1	3.9b	8.0	17.5
126½	54½	Spirax-Sarco	124	● ..	8.7b	7.0	10.3
53½	19	Spirella	53½	..	4.6a	8.6	5.2
42	19	Spooner Ind	24	+1	3.3	13.8	3.3
120	60	Staffs Potts	85	..	6.9	8.1	3.5
49	22	Stalfex Int	46	..	3.5	7.7	8.1
82	36	Stag Furniture	82	● +1	9.0a	11.0	4.6
76	33¼	Stanley A. G.	70	● -2	7.3	10.4	12.9
52	11½	Stanwood Radio	19	..	..e	..	..
121	38	Staveley Ind	116	+3	10.8	9.3	6.9
265	100	Steel Bros	260	+2	11.5	4.4	25.1
128	54	Steetley Co	108	+2	8.1b	7.5	6.4
30	10	Steinberg	13	..	1.3	10.2	4.8
48	7	Stephen J.	10	+2	..	..	..
95	50	Stew't & Ll 6%	50	..	..	..	..
53	13	Stigwood R. Grp	27½	..	2.2a	7.8	7.8
37	9	Stocklake Hldgs	17	..	..e	..	..
73	40	Stocks J. & Son	63	..	5.0	7.9	2.4
73	24	Stonehill	71	..	8.2	11.6	8.0
86	29½	Stone Platt	73	+½	4.5b	5.8	5.1
61	14	Storey Bros	51½	..	4.6	8.9	8.4
120	53	Stothert & Pitt	88	● +1	12.1	13.7	18.3
83	27	Strong & Fisher	56	..	5.7	10.1	5.4
58	4½	Sturla G.	14	+2	..	..	..
12¼	4¼	Sumner F.	5½	..	0.8	14.2	2.5
32⅛	9	Sunbeam W'sey	12	..	..e	..	..
40	23⅛	Sutcliffe S'man	39	..	3.1	8.0	5.3
113	49	Swan Hunter	56	-2	8.4	15.0	1.5

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High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
36	17	TPT	32½	..	4.2	13.0	4.1
690	400	Takeda Bdr	540	..	1.1	0.2	12.7
164	68	Tarmac Ltd	164	+4	12.3	7.5	6.1
263	106	Tate & Lyle	226	..	16.3	7.2	5.3
63	30	Taylor Pallis	54	..	5.5	10.2	5.5
312	98	Taylor Woodrow	290	+4	7.3	2.5	11.7
43	13	Telefusion	26	+1	1.5	5.7	8.1
42	11	Do A	25	+1	1.5	6.0	7.9
124	45	Telephone Rent	92	+1	6.7	7.3	10.1
57	19	Tesco	48	+½	1.9	3.9	14.5
50	6	Textured Jersey	14	+1	..	..	..
43	15	Thermal Synd	28	+1	3.6	12.9	3.3
232	37	Thomson Org	184	+4	6.7	3.7	..
330	74	Thorn Electric	202	+2	8.5	4.2	9.2
322	74	Do A	202	+2	8.5	4.2	9.2
7½	4	Thurgar Bardex	4½	..	..e	..	..
240	85	Tilbury Cont	183	+3	23.5	12.2	4.1
79	19	Tilling T.	79	+1	5.0b	6.3	9.5
34½	13½	Time Products	32	+½	2.1b	6.6	3.3
40½	9	Titaghur Jute	12	..	..	..	..
268	110	Tobacco Sec Tst	230	..	16.8b	7.3	18.3
890	470	Do Dfd	860	+10	56.7	6.6	19.1
14½	7½	Tomkins F. H.	9	..	1.1	12.2	3.8
39	14½	Tootal	38½	+½	3.1	8.1	8.7
33½	16	Tose	23	..	1.9	7.7	5.1
60	16	Tozer Kemsley	41	..	3.1	7.6	15.6
120	21½	Trafalgar H Inv	96½	+3	4.2	4.4	8.0
35	10	Trafford C'pets	14	..	2.5	17.9	..
55½	29½	Trans Paper	37½	+½	5.7	15.1	3.7
62	25	Transport Dev	52	..	4.1	7.9	9.6
23	9½	Transwood Grp	11½	..	2.5	21.7	2.9
102	28	Travis & Arnold	88	-4	4.4	5.0	5.3
20¼	10¼	Tricoville	20	..	1.6	7.9	4.2
32	9	Trident TV 'A'	21	..	3.0	14.5	5.6
44	18	Triplex Found	39	..	4.2	10.8	3.1
127	38	Trust Hse Forte	107	+4	11.3	10.6	22.1
306	123	Tube Invest	276	+2	25.8	9.4	6.2
168	50	Tunnel Hldgs 'B'	168	+1	12.5	7.5	9.4
29	4½	Turner Curzon	8	..	1.1	13.5	4.8
137	61	Turner Newall	134	+6	11.6	8.7	8.8
54	17	Turner Mfg	54	+2	4.6	8.6	9.3
100	23	Turriff	55	..	5.3	9.6	16.9
112	41	UDS Grp	86	+1	7.4	8.6	9.2
91	34½	UK Optical	88	..	6.5b	7.3	7.9
27	4	U U Textiles	4	..	1.1	27.5	1.3
88	33½	Unicorn Ind	56	..	6.4	11.4	6.8
63½	29½	Unigate	49	+1	3.9	8.0	9.1
405	151	Unilever	396	+6	16.3	4.1	9.5
21⅛	9¼	Do NV	£18	+¼	76.3	4.2	10.4
104	53	Unitech	81	+2	9.4	11.5	7.8
105	39½	Utd Biscuit	100	+1	4.4	4.4	12.3
76	20	UBM Grp	64	..	6.5	10.1	10.3
38	14	Utd City Merc	27	+1	1.5	5.6	4.1
26	14	Utd Eng	21	+3	2.6	12.1	8.4
47	6½	Utd Gas Ind	17½	+½	0.3	1.4	8.4
19¼	4	Utd Ind	9½	..	..	..	6.1
206	94	Utd News	205	+2	17.2	8.4	5.0
59	13	Utd Scientific	59	+3	4.0	6.8	13.3
37½	3½	Venesta	3½	..	..e	..	0.4
290	129	Vereeniging Ref	290	..	76.4	26.4	6.2
29	11½	Vetco	£22½	-½	..	..	43.8
101	37	Vibroplant	89	..	13.2	14.8	6.7
162	64	Vickers	133	+2	11.7	8.8	5.6
42	9	Vita-Tex	17	..	3.4	19.9	5.2
106	28	Vosper	66	..	5.8b	8.7	2.7
30	14	W Ribbons	24	● ..	2.9	12.0	4.3
59	24	WGI	45	..	4.4	9.8	3.0
35	14	Wade Potteries	29	+1	1.7	5.7	6.4
90	33	Wadkin	57	..	6.8e	12.0	3.4
83	30	Wagon Ind	83	..	11.7	14.1	5.3
20½	6	Walker & Homer	19½	+3	2.1b	10.7	9.6
110	51	Walker C & W	85	● ..	4.3a	5.0	5.8
63	24	Walker J. Gold	41	..	2.7	6.6	4.7
55	20	Do NV	39	..	2.7	6.9	4.5
127	37	Walmsley Bury	57	h ..	..e	..	15.7
100	26	Ward & Gold	71	+3	6.9	9.6	8.5
62	20½	Ward T. W.	53½	..	5.6	10.5	5.7
84	21	Waring & Gillow	64	+1	4.0	7.8	6.4
303¼	53	Warren J.	57	..	..e	..	..
47	11	Warrington T.	23	..	4.3	18.7	6.8
43	14½	Waterford Glass	23	● -1	1.1b	4.8	8.9
90	27	Watson & Philip	77	..	2.4	3.2	14.8
125	53	Watts Blake	90	..	3.7	4.1	7.2
45⅛	22⅛	Wearwell	34	..	5.2	15.4	8.3
102	18	Weir Grp	65½	+1	5.9	9.0	13.7
30½	13	Wellman Eng	26½	..	2.8	10.5	7.1
47	21	Westbrick P'ds	35	..	3.8	10.8	7.7
52	20¼	Westland Air	51	..	4.0b	7.8	8.3
71	19	Weston Pharm	38	..	3.3	8.8	6.9
207	58	Weyburn Eng	207	+4	6.5b	3.2	17.6
40	10	Wharf Mill	25	..	1.8	7.3	6.3
11½	4½	Whatlings	7½	..	0.6	8.5	6.4
161	64½	W'sheaf Dist	160	+2	7.8b	4.9	13.8
66	19½	Wh'lock Mar	53	+½	..	..	..
131	25	Whessoe	91	+1	..e	..	4.5
17	6½	Whewav Watson	14	..	0.8b	5.9	4.7
65	30	White Child	40	..	4.2a	10.6	8.6
104	40	Whitecroft	98	+2	7.5	7.8	4.9
51	27	Whiteley BS&W	40	..	4.2	10.5	6.7
60	30	Wholesale Fitt	56	..	6.6	11.8	4.4
260	40	Wigfall H.	134	..	6.1	4.5	3.1
22	7	Wiggins Constr	13	..	1.9	14.8	10.2
110	17	Wilkins & Mit	36	..	3.4	9.3	..
157	52	Wilkins'n Match	142	+1	10.6	7.5	15.4
91	54	Do 10% Conv	£86	-1	1000	11.6	..
32	14	Wms Hudson	15	● ..	0.2	1.0	..
34	15	Wms J. Cardiff	20½	..	2.6	12.6	3.2
38	20	Wills G. & Sons	41	+1	1.9	4.6	4.0
42	9½	Wilmot Breeden	28	+½	2.2	8.0	23.7
30	12	Wilson Bros	16½	..	0.8	4.7	7.4
146	30	Wimpey G	123	+2	1.6	1.3	9.6
31	8	Winn Ind	23½	+½	3.3a	13.8	7.2
140	70	Winsor Newton	125	..	10.1	8.1	8.9
40	13½	Witter T.	16	+½	0.9	5.9	5.0
168	37	W'sley Hughes	94	-2	6.4	6.8	6.7
195	47	W'holm Bridge	111	+3	9.9b	8.9	5.9
21½	11	Wombwell Fdry	16½	● ..	1.5	9.1	4.3
19	10¼	Wood & Sons	13	..	0.8	5.8	7.3
74	35	Wood Dunlow	46	..	5.3	11.6	5.7
40	23	Wood S. W.	33	+1	4.9	14.9	4.2
21	5½	Wood W.	11	-1	..e	..	..
97	25	Wood Hall Tst	85	-1	6.2	7.1	5.6
94	43	Woodhead J.	77	+2	8.4	11.1	3.6
29	14½	W'dh'se Rixson	25	..	3.0b	10.0	4.5
64½	24	Woolworth	61	+2½	6.1	10.0	13.4
50	21	Worth Bond	41	..	5.0	12.2	4.0
56	13	Wrighton F.	21	+2	1.5	7.2	8.2
32	20	Wyatt W Hldgs	29	..	3.9	13.5	6.7
163	79	Yarrow & Co	131	..	5.9a	4.9	1.2
32	11	York Trailer	24	-2	2.6	10.8	6.5
126⅞	35¼	Youghal C'pts	63	..	7.5b	11.9	6.2
66	7	Young H. Hldgs	7	..	..e	..	..
37	14	Zetters	22	..	1.5	6.8	5.1

FINANCIAL TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
173	150	Akroyd & Sm	169	..	19.2	11.4	..
77	12	Ang-Cont Inv	61	..	..	..	21.6
210	30	Assam Trdng 'B'	210	+10	2.6	1.2	..
29	11	Boustead	22	..	1.7	7.6	7.0
75	6	Brit Debt Serv	11	..	..e	..	..
110	40	BET Dfd	81	+3	6.5	8.1	10.0
177	67	Challenge Corp	132	..	7.0	5.3	16.3
27½	9	Chancery Cons	24	..	0.7	3.1	0.9
72	5	Charterhse Grp	41	..	4.7	11.4	7.2
52	19	C Fin de Suez	145	+½	..	..	..
270	92	Daily Mail Tst	156	..	14.7	9.4	12.1
267	90	Do A	156	..	14.7	9.4	12.1
298	83	Dalgety	191	-5	12.5	6.3	70.7
65	8	Dawnay Day	15	+1	0.5	4.2	..
24	4	Edin Ind Hldgs	1½	+1½	..	..	..
96	8	Equity Fnl	18	f ..	2.7	14.8	..
37	10	Estates & Gen	13½	+½	..	..	..
98	23	FC Finance	27	..	..	..	..
48	11	Goode D & M Grp	19	..	1.2	6.2	6.9
62	22	Hathlyn 'A'	48	eh ..	2.0b	4.2	17.8
437	153	Inchcape	333	+6	10.7	3.2	10.5
25	14	Investment Co	15	..	1.2	7.8	10.3
64	11	Jessel Secs	11	f ..	5.3	47.7	1.3
42	6	Do Dfd	6	f ..	..	..	..
27	13	Kwahu Co	17	..	2.3b	13.8	6.9
90	24	Lloyds & Scot	67	+1	4.6	6.9	13.6
78	18	Ldn & Euro Grp	51	+2	2.4	4.7	..
22½	3¼	Ldn Aust & Gen	18	h ..	..	..	6.2
87	31½	Ldn Utd Inv	61	..	5.3b	8.6	12.7
43	20	Manson Fin	27	..	5.2	19.1	6.9
80	20	Martin R. P.	63	-1	9.1	14.5	9.3
14½	14½	Moorgate Merc	14½ f	..	1.4	9.5	6.9
37	12	NMC Invest	19	..	2.0	10.5	12.5
131	27	Prov Fin Grp	78	-1	6.1b	7.8	9.9
124	42	Sime Darby	83	● +4	2.0	2.4	46.2
50	15	Smith Bros	46	..	6.2	13.4	6.3
10¼	6	Tyndall O'seas	£7	..	46.4	6.6	..
64	10	Utd Dom Tst	19	+2	..	..	..
85	3	Vavasseur	5	..	..b	..	..
75	9	Wagon Fin	29	+1	2.3e	8.0	11.2
36	17	Western Sel	24	..	1.8	7.3	5.8
48	19	Yule Catto	36	..	1.7	4.7	14.8

INSURANCE

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
72	19	Bowring	72	● +3	3.3	4.6	..
106	33	Brentnall Beard	63	..	4.7	7.4	7.3
164	89	Britannic	137	+1	10.8	7.9	..
180	68	Com Union	151	+5	10.4	6.9	..
146	44	Eagle Star	130	..	7.7b	5.9	..
216	80	Equity & Law	157	+2	7.6	4.8	..
175	62	Gen Accident	163	+1	8.5	5.2	..
220	84½	Guardian Royal	201	+2	11.9b	5.9	..
195	48	Halford Shead	195	..	8.5	4.4	12.2
248	75	Heath C. E.	248	+5	9.4	3.8	11.7
173	40	Hogg Robinson	173	+2	6.2	3.6	12.1
140	30	Howden A.	140	+2	3.7b	2.6	15.9
150½	56½	Legal & Gen	130	+1	6.7b	5.2	..
125	38	Leslie & Godwin	109	+3	5.3	4.8	14.0
142	48	London & Man	116	● +1	6.9	5.9	..
205	62	Matthews W'son	183	+2	11.4	7.0	13.6
175	44	Minet Hldgs	175	● +1	5.5	3.2	20.7
254	71	Pearl	218	+2	14.8	6.8	..
228	103	Phoenix	212	+2	12.7	6.0	..
128	60	Prov Life 'A'	120	..	10.2	8.5	..
128	60	Do A Br	118	..	10.2	8.7	..
128	60	Do B	113	..	10.2	9.1	..
128	60	Do B Br	113	..	10.2	9.1	..
141½	60	Prudential	130	+1	7.8b	6.0	..
300	110	Refuge 'A'	206	..	19.2	9.3	..
160	48	Do B	112	..	9.6	8.6	..
320	138½	Royal	308	● +8	20.6b	6.7	..
265	93	Sedg. Forbes	249	+2	12.0b	4.8	19.3
121	27	Stenhouse	82	+1	4.8	5.9	9.6
445½	207¼	Sun Alliance	427	+7	24.3	5.7	..
91	31	Sun Life	85	+1	3.9	4.6	..
186	78	Trade Indem'ty	140	..	10.1	7.2	..

INVESTMENT TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
123	47	Aberdeen Trst	111	..	5.2	4.6	33.1
89	14½	Acorn Secs 'Cap'	53	..	..	..	..
67	37	Do Inc	49	..	8.5	17.3	11.5
200	86	Alliance Trust	180	+3	8.1	4.5	31.1
42½	15	Amer Trust	36	+1	2.1	5.8	34.3
102	39	Ang-Amer Secs	91	+1	3.3	3.6	38.7
36	19½	Anglo Int Inv	31	-1	4.0	12.9	12.7
83	16	Do Ass	76	..	..	..	..
48	15	Anglo Scot	37½	+½	2.1	5.5	28.2
57	36	Ashbourne	40½	f ..	1.3	3.2	22.1
105½	43	Ashdown Inv	101	+1½	4.6b	4.6	31.6
76	12½	ABC Regional	32	..	0.6	1.9	..
112	12	Atlantic Assets	33½	..	0.6	1.8	..
46	15	Atlas Electric	42	● +½	1.8	4.2	31.6
51	23	Bankers Inv	45	● ..	2.9b	6.5	21.4
51½	16	Berry Trust	37	+1	0.9b	2.5	54.4
242	106	Border & Sthrn	222	..	6.9	3.1	41.5
36½	16	Brit Am & Gen	32½	..	1.9	5.7	23.6
62	19	Brit Assets Tst	40½	..	1.9b	4.0	39.4
10½	4	Brit Emp Sec	6½	● ..	0.6	9.1	14.2
149	63	Brit Invest	138	+1	5.2b	3.8	39.1
119½	49	Broadstone	115½	+3½	4.8	4.1	33.4
89½	30	Brunner	67½	+1	3.8	5.6	26.0
64½	27	Brycourt Inv	46	-3	2.5b	5.4	25.6
67	21	CLRP Inv	55½	+1	2.2	3.9	31.2
133	56	Cable Trust	124½	+1½	6.5	5.2	26.6
230	78	Caledonia Inv	161	..	9.7	6.0	20.0
67	26½	Caledonian Tst	60½	+½	2.0	3.3	48.4
63	24½	Do B	57	+3½	..	..	..
35	5½	Cannon St	5½	f ..	2.0	35.6	..
96	42	Capital & Natl	90½	+1½	5.0	5.5	..
87½	41½	Do B	84½	+1	..	..	..
140	57	Cardinal 'Dfd'	121	+1	6.5	5.4	..
110	47	Carliol Inv	104½	+1	3.9	3.7	38.3
56	23	Cedar Inv	51	..	2.6	5.1	23.7
48	19	Charter Trust	43½	+½	3.3	6.3	26.4
34	15½	City & Grace	24½	h ..	1.7	7.0	19.9
36	13½	Do Conc	28	h ..	..	..	..
67	26½	Clydesdale Inv	57½	+½	2.4	4.2	41.1
63	25	Do B	54	+1	..	..	..
13	7½	Common Mkt	£9½	..	30.5	3.2	..
165½	58½	Cont & Ind	159½	+1	6.9	4.3	34.3
24	12	Corporate Guar	14	f ..	..	..	..
62	26	Crossfriars	50	..	3.7	7.4	16.4
33	14	Cumulus	18½	+1	1.1b	5.9	61.7
85	35	Delta Inv	77½	-½	..	..	..
140	75	Derby Tst 'Inc'	133	..	15.2	11.4	15.6
137	40	Do Cap	94	..	..	..	..
131	53	Drayton Com	108	..	5.2	4.8	29.6
140	62	Drayton Cons	122	..	5.7	4.4	32.7
192	80½	Do Premier	164	..	7.7	4.7	29.3
49	19½	Dundee & Ldn	46	..	2.6b	5.7	25.8
63	18	E & W Inv	53½	..	1.5	2.9	42.8
123½	49½	Edin & Dundee	119	+1	4.2b	3.5	..
196	79	Edinburgh Inv	174	+3	7.5	4.3	34.1
83	27	Elec & Gen	57½	..	1.5	2.6	63.9
71½	29	Embankment	64½	+3	3.0	4.7	29.9
69	30	Eng & Caldon'n	64	● +2	3.2	5.0	26.1
86	35	Eng & Int	78	+5½	4.9	6.2	23.4
64	26	Eng & N York	61½	+1	2.7	4.4	30.8
140	63	Eng & Scottish	115	..	5.0	4.3	30.7
129	68	Do B	106	..	0.3	0.2	..
270⅞	98⅛	Estate Duties	247	+2	9.6b	4.0	32.5
265	195	Estates House	246	-1	3.1b	1.3	..
83	29	First Scot Am	76	+1½	3.4	4.4	33.0
148	58	Foreign & Colnl	129½	+2	3.7	2.9	45.4
116	29	Gt Japan Inv	92	..	0.8	0.8	..
117½	41	Gen Funds 'Ord'	104½	..	5.6	5.2	53.6
98	30	Do Conv	76½	..	..	..	..
90	34	Gen Inv & Tsts	80	+1	4.3b	5.4	24.8
73	34	Gen Scottish	65	+1	4.0	6.2	23.6
80	30	Glendevon	68½	+½	2.0	2.9	34.6
90	36	Globe Trust	83	+1	4.3	5.0	25.5
69½	27	Grange Trust	58	..	2.3	4.3	31.5
91	35	Great Northern	83½	+½	4.8	5.7	23.5
80	32	Greenfriar	56½	+3	1.4	2.5	60.9
105	23	Gresham Hse	32	..	4.5	14.0	3.8
64½	23	Guardian	58	+½	2.7b	4.6	31.7
91	40	Hambros 'A'	64	..	6.5	10.2	28.9
82	31	Do B	51	+1	..	..	..
28	1½	Hammerfest	2¼	..	..	..	9.0
47	14	Harcros	34	..	2.2	6.3	22.1
131	43	Hill P. Inv	127	+3	7.7	6.1	24.5
63	24½	Hume Hldgs 'A'	45	+1	4.3	9.6	56.0
63	24	Do B	45	+1	..	..	..
43	15¼	Indus & General	39	● ..	1.8	4.5	29.3
58	26	Internat Inv	54½	+½	2.5	5.1	29.0
114½	30½	Invest in Suc	89½	+1	3.2	3.6	39.3
168	73	Inv Tst Corp	161	+3	7.0	4.3	32.0
68	23	Inv Cap Trst	62½	+½	1.5b	2.5	54.3
136	35	Jardine Japan	108½	+½	0.8	0.7	..
122	53	Jersey Ext	104	..	..	..	..
63	33	Joseph L.	41½	+2	1.8	4.3	30.1
32	26	Kellock Conv	27	..	..	..	..
78	31	Lake View Inv	68½	..	3.6	5.3	43.4
87	28	Law Deb Corp	75	+1	5.4	7.2	..
89	37	Ldn & Holyrood	82	..	3.9b	4.8	32.2
150	62	Ldn & Montrose	140	● ..	6.2	4.4	37.3
90	37	Ldn & Prov Tst	83	..	3.7	4.4	33.5
75	30	Ldn Elec & Gen	65	..	3.5	5.3	22.6
88	45	Ldn Intercont	45	f ..	..	..	..
30¼	11	Ldn Merch Sec	27½	..	1.0	3.8	..
39¼	11	Do Cap	29	..	..	..	..
47	19	Ldn Pru Invest	43	..	2.9	6.8	21.5
113	47	Ldn Scot Amer	108	..	5.0	4.6	27.1
142⅛	57⅛	Ldn Trust	140	+3	7.4b	5.3	25.9
19½	5	Menteith	9¼	..	0.7	7.5	14.2
49	18	Mercantile Inv	33	+½	2.5b	7.5	22.0
86½	24	Merchants Trust	56½	..	2.8	5.0	27.5
45	16½	Monks Inv	41	..	2.7	4.0	34.7
72½	34	New Court Euro	52½	+1	2.8	5.4	14.5
22	5	New Thrsg 'Inc'	10½	..	2.4	22.7	6.6
104	12	Do Cap	31	..	..	..	..
95	39½	North Atlantic	83	● ..	2.9	3.5	39.0
84	29	Northern Amer	76	+1	3.4	4.4	34.1
89	33	Northern Sec	74	..	3.7	4.9	29.6
48	19	Oil & Associated	42	+½	2.5	6.0	23.0
91	24½	Pentland	65½	+1½	4.1	4.9	30.2
93½	70	Progressive Sec	84	..	3.5	4.1	29.5
105	14	Prop Inv & Fin	39	..	..	..	..
110	42	Raeburn	105	..	4.6	4.4	26.4
143	49	River & Merc	137	..	9.2	6.7	..
111	45	River Plate	106	..	6.5	6.1	..
78	29	Romney Trust	72½	..	3.2	4.5	32.6
424	237	Rothschild	301	..	14.6	4.9	22.0
54	26	Safeguard	48	..	4.2	8.6	16.6
91	29½	Scot Amer	60	+1	2.7	4.5	..
60	30½	Scot&Cont'l Inv	55½	● +1	1.5	2.6	40.9
51	14½	Scot & Merc 'A'	36	..	3.5	9.8	12.7
114	45	Scot Eastern	107	+1½	4.5	4.2	32.0
63	27	Scot European	39	+1	1.7	4.3	31.2
91	35	Scot Invest	86½	+2	3.2	3.6	38.9
106	40	Scot Mortgage	96	+1½	3.5	3.7	38.7
121	47½	Scot National	115	+1½	4.1	3.6	39.4
91	35	Scot Northern	77½	+1½	3.6	4.7	29.1
80½	30¼	Scot United	76½	+2	2.2b	2.9	48.4
85	32	Scot Western	74½	+3½	2.5	3.4	39.6
51	30½	Do B	68½	+3	..	..	..
158	62½	Sec Alliance	151	+3	6.6b	4.4	30.9
152	55	Sec Brit Ass	141	+4	2.3b	1.6	28.5
74	28	Sec Gt Northern	64	-1	2.3b	3.5	45.1
74	29	Do B	65	+3	..	..	..
89½	73	Sec Scot Inv	81½	+1½	2.9	3.5	40.8
155	66	Secs Tst Scot	141	+4	7.2	5.0	27.8
122	51	Standard Trust	110	..	6.1	5.5	25.5
142	58	Sterling Trust	131	..	5.9	4.5	31.6
79¼	31¼	Stockholders	75	..	2.1	2.8	49.6
85	30	Throg Sec 'Cap'	51	..	..	..	..
52	21	Thromoto Trust	42	..	5.5	13.0	10.6
57	26	Triplevest 'Inc'	51½	-½	5.5	11.2	14.3
150½	20	Do Cap	177	+2	..	..	..
110	42	Trustees Corp	101	..	4.5	4.5	29.3
108	45	Tyneside Inv	100	+1	3.9	3.9	40.3
212	80	Utd Brit Secs	192	..	9.9b	5.1	29.4
39	21½	Utd States Deb	75	..	3.7	4.9	28.4
146	59	Utd States Gen	146	..	6.1	4.2	29.2
129	28	Viking Res	67	+1	0.9	1.4	78.2
39	26	Whitepaken	27	f ..	..	..	..
150	62	W'bottom Trust	145	..	5.1b	3.5	36.9
78	33	Witan Inv	65	+½	2.2b	3.4	..
71	32	Do B	62	..	0.1	0.2	..
127	50	Yeoman Tst	118	..	7.3b	6.1	22.5
30	16	Yorks & Lancs	22½	..	7.9b	37.2	17.7
51	29	Young Co Inv	44½	..	4.0b	9.0	14.5

SHIPPING

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
232	82	Brit & Comm	173	..	11.6	6.7	9.5
95	60	Fisher J.	84	..	3.6	4.3	4.4
250	103	Furness Withy	229	-4	9.4	4.1	6.2
310	75	Hunting Gibson	145	-13	13.9	9.6	1.6
42½	11	Jacobs J. I.	11¼	..	..e	..	2.3
66½	17	Ldn & O'seas Fr	32¼	..	5.0	15.3	1.2
225	77	Manch Liners	225	..	7.7	3.4	6.2
126	51	Ocean Trans	123	● -1	9.6a	7.9	12.5
134	37	P & O 'Dfd'	103	..	2.1	7.5	..
115	58	Runciman W.	109	..	2.7b	5.0	4.6

MINES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
530	280	Amal Colls	470	-30	23.1	4.9	..
335	245	Anglo Am Corp	268	-10	15.6	4.5	..
45½	31	Ang Am Gold	£33	-½	169	5.1	..
34	13¼	Anglo Am Inv	£30	-½	192	6.4	..
15	6	Anglo Transvl	£12¼	+¼	61.2	5.0	..
15	5	Do A	£12¼	+¼	61.2	5.0	..
166	77	Ayer Hitam	135	..	20.0	14.8	..
34	11	Beralt Tin	13	..	..e	..	..
135	43	Bishopsgate Pl	92	..	..	..	..
10½	5⅛	Blyvoors	£6⅛	..	63.5	9.2	..
290	44	Botswana RST	58	..	..	..	..
380	162	Bracken Mines	225	+3	34.6	15.4	..
234	128	BH South	160	-5	7.2	4.6	..
22½	12⅛	Buffelsfontein	£15½	-½	114	7.4	..
221	80	Charter Cons	168	-1	11.6	6.7	..
287	154	Cons Gold Fields	207	● -4	10.3	5.0	..
40	5	Daggafontein	10	..	..	..	..
343	154	De Beers 'Dfd'	314	+1	16.3	5.2	..
14⅛	6⅛	Doornfontein	£7½	..	70.2	9.2	..
23	3⁹⁄₁₆	Durban Rood	£4⁹⁄₁₆	..	23.3	5.1	..
195	35	East Dagga	42	..	15.7	37.3	..
17⅛	5	E Driefontein	£9⅛	..	41.5	..	..
44	26	E Rand Cons	20	..	1.4	7.1	..
21	3⁹⁄₁₆	E. Rand Prop	£6⅞	..	24.3	3.7	..
495	190	Elsburg Gold	215	..	22.4	..	..
17½	11	Ex-Lands	16	..	2.3	14.4	..
32¼	10⅛	F S Geduld	£23⅛	..	219	9.4	..
435	200	Geduld Inv	305	..	23.0	7.6	..
300	160	Geevor Tin	160	..	18.3	11.5	..
38½	14½	Gen Mining	£21⅛	-½	135b	6.4	..
18	9	Gold & Base	10	+1	..	..	..
287	150	Gopeng Cons	190	-10	21.9	11.5	..
85	23	Gt Boulder Gold	72	h -1	1.2	..	..
510	120	Grootvlei	160	-5	12.1	7.6	..
195	74	Hamersley	170	-6	..	..	..
167	30	Hampton Gold	82	..	1.8	2.2	..
10⅛	4⁹⁄₁₆	Harmony	£5⅞	..	51.9	8.8	..
31	15	Hartebeest	£19	..	137	7.2	..
27½	9	Jo'burg Cons	£25½	..	110	4.3	..
830	305	Kinross	460	..	36.0	7.8	..
17½	7⅛	Kloof	£9¹⁵⁄₁₆	..	35.1	3.5	..
232	72	Leslie	82	..	..	..	..
17¼	6½	Libanon	£7⅞	-½	70.2	8.9	..
195	100	Ldn Tin	148	..	20.5	7.1	..
290	75	Lydenburg Plat	100	● -2	1.6	1.6	..
244	94	MIM Hldgs	204	-3	6.1	3.0	..
150	62	MTD (Mangula)	73	..	8.2	11.0	..
220	85	Malayan Tin	155	-2	15.5	10.0	..
710	165	Marievale Cons	210	..	27.1	12.9	..
330	160	Messina Trans	270	..	19.9b	7.3	..
77	22	Metals Explor	35	-2	..	..	..
545	250	Middle Wits	380	+10	18.0	4.7	..
315	138	Minorco	194	+2	6.6	3.4	..
467	182	Ntngate Explor	245	..	20.8	8.5	..
44¼	21¼	Pahang Cons	32	● ..	3.3	10.4	..
454	145	Peko Wallsend	306	-5	..	..	..
267	100	Potgietersrust	163	● +1	2.3a	1.7	..
28	11⅛	Pres Brand	£18¼	..	168	8.7	..
22¼	11⅛	Pres Steyn	£12½	..	84.0	6.7	..
470	130	Rand Mine Prop	200	..	7.4	3.7	..
37	11	Randfontein	£19¼	-½	..	..	..
12¼	5⅛	Rand Select	£7¹³⁄₁₆	-⅛	48.5	6.1	..
38	13	Rhodesian Corp	17	..	0.8	4.8	..
224	74	Rio Tinto Zinc	174	+1	8.5b	4.9	..
440	210	Roan Cons 'B'	210	-10	..	..	..
30½	14	St Helena	£24	+½	164	6.8	..
30	10	Sea Diam	30	..	..	..	..
690	236	Selection Tst	517	..	20.9	4.0	..
450	178	Sentrust	235	-5	19.0	8.1	..
80	27	Silvermines	47	..	2.4	5.1	..
12¼	3⁹⁄₁₆	SA Coal	£9¼	f ..	21.8	2.5	..
11½	2	SA Land	£2¹¹⁄₁₆	..	..	..	..
13¾	4¹³⁄₁₆	Southvaal	£8⁹⁄₁₆	..	5.6	..	..
178	67	Sthn Malayan	125	..	15.5	12.4	..
91	40	Sungei Besi	40	..	9.2	23.1	..
230	90	Tang Cons	150	..	14.6	9.7	..
88	28	Tanjong Tin	46	..	6.7	13.9	..
310	221	Tharsis Sulph	300	..	..	..	..
17¼	5	Transvaal Cons	£11½	+¼	42.0b	3.6	..
94	41	Tronoh Mines	56	..	6.6	12.0	..
470	220	UC Invest	285	..	23.0	8.1	..
575	253	Union Corp	410	● -6	28.2	6.9	..
383	83	Union Plat	143	-1	2.8	2.0	..
34½	18½	Vaal Reefs	£23	..	..	..	..
11⅛	2⁹⁄₁₆	Venterspost	£3⁹⁄₁₆	..	44.7	12.1	..
23	7½	Vereen Est	£22¼	+½	70.6	3.2	..
53½	29	Wankie Colliery	35	..	3.3	9.3	..
247	83	Waterval Plat	143	● -1	3.0	2.1	..
650	240	Welkom	370	..	36.5	..	..
54¼	23¼	W Driefontein	£41½	..	310	7.5	..
670	155	W Rand Cons	175	..	6.3	3.6	..
745	280	Western Areas	335	+5	45.5	13.6	..
22⅛	10¼	Western Deep	£17	+½	..	..	..
39¾	19	Western Hldgs	£27¼	+½	316	11.4	..
313	76	Western Mining	132	-3	3.3	2.6	..
13¾	5¹³⁄₁₆	Winkelhaak	£8½	+¼	71.9	8.5	..
70	32	Zambia Copper	37	..	..	..	..

OIL

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
59½	33½	Ampol Pet	46½	..	2.9	6.3	12.5
91	63	Attock	65	..	6.3e	11.4	9.8
151	30	Berry Wiggins	50	..	3.0	5.9	18.8
180	66	Brit Borneo	128	..	7.8	6.1	16.9
505	181	BP	586	+2	26.5	4.5	4.3
408	27	Burmah Oil	31	+1	..e	..	..
29	11½	C F Petroles	£21¼	-¼	102	4.7	3.9
108	32	Oil Exploration	62	+1	2.5b	4.0	..
19¼	7	Premier Cons	11	..	..	..	..
30⅞	8	Ranger Oil	£10	..	..	..	..
31	14⅛	Royal Dutch	£27¼	+½	147	5.4	4.8
368	119	Shell	363	+6	19.7	6.3	4.7
138⅛	13⅛	Tricentrol	44	+4	..e	..	12.2
240	66	Ultramar	200	+8	..	..	4.5

PROPERTY

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
73	24	Allied Ldn	34	..	3.5	10.2	5.9
130	56	Allnatt Ldn	121	..	4.9	4.0	22.4
84	19	Amal Inv	21	+½	..	..	..
111	38	Apex Props	90	..	2.5a	2.4	28.9
24	7	Aquis Secs	16	..	0.8	5.1	6.5
62	15	Argyle Secs	41½	+1½	..	..	3.8
97	37	Artagen Props	70	..	2.4	3.4	25.5
72	25	Beaumont Prop	46½	-½	4.0	8.6	14.7
67	22	Bellway Hldgs	53	..	3.4	6.5	7.3
218	50	Berkeley Hmbro	83	-1	5.0	6.0	18.8
146	50	Bilton Percy	145	+2	5.8a	4.0	19.2
144	48	Do Accum	135	+3	0.3	0.2	..
118	56	Bradford Prop	106	..	7.9	7.4	6.1
48¼	7	Brit Anzani	15	..	..e	..	..
121	6½	British Land	18	+½	..e	..	..
93¼	29¼	Brixton Estate	73½	+1	25.5	34.7	28.5
91	11½	Cap & Counties	14½	+½	0.0b	0.1	19.9
92	12	Centrovincial	35	..	..	..	..
91	13	Do Cap	33	..	..	..	..
203	66	Chesterfield	114	..	4.6b	4.0	28.2
75	10	Chown Secs	14½	-½	..e	..	..
206	46	Churchbury Est	132	..	5.3	4.0	26.9
59⅛	23	City Offices	36	..	2.1	5.8	28.2
34	9½	Country & New T	15	-½	1.0	6.7	18.9
82	14	County & Dist	18½	+1	0.2	0.8	..
110	14	Daejan Hldgs	41	-1	4.6	11.1	25.6
111½	17	Eng Prop	51	..	3.5b	6.9	28.3
92	22	Estates Prop	42½	+½	3.6	8.4	17.1
65	15	Evans of Leeds	44	..	3.0	6.8	12.2
25	6	Forum	21	..	0.4	1.8	9.2
30½	5	Fraternal Est	8	..	..	..	..
290	85	Glanfield Secs	150	● ..	17.3	11.5	2.7
266	97	Gt Portland	213	+1	5.0	2.4	52.8
43	12	Green R.	16½	-½	2.0	12.1	30.9
56	20	Guildhall	54	..	2.8	5.1	19.3
470	125	Hammerson	335	+3	7.0	2.1	43.8
470	135	Do A	335	+3	7.0	2.1	43.8
258	73	Haslemere Ests	187	-1	4.1a	2.2	36.9
74	22½	Intereuropean	30½	..	3.1	10.1	..
80	18	IPH	24	..	..e	..	4.7
47	25	Land & Gen	45	h ..	..	..	10.2
35	8	Do A NV	18	h ..	..	..	5.1
134	18	Land & House	65	..	5.6	8.7	9.8
232	69½	Land Secs	170	+4	6.7	3.9	38.4
101¼	35	Law Land	60	+½	3.6b	5.9	28.4
112	28	Ldn & Prov Sh	46	..	1.4b	3.0	35.3
32	5½	Ldn City & Wstclf	13¼	+¼	0.1e	0.5	..
58	23	Ldn Shop	44	● ..	4.6	10.3	26.1
110	37	Lynton Hldgs	60	..	2.9b	4.9	23.9
209	60	MEPC	65	-1	..e	..	11.8
29½	15	Marler Estates	15	-1	..	..	..
108	32	Maybrook	32	..	3.4	10.7	19.5
44	11	Midhurst Whites	11	..	..	..	..
255	100	Municipal	105	..	5.9	5.5	7.9
250	88	New London	250	..	7.4	2.9	36.3
85	19½	Peachey Prop	25	..	0.4	1.5	14.7
300	76	Prop & Rever	168	..	6.0	3.6	30.3
195	76	Do A	168	+3	6.0	3.6	30.?
241	90	Prop Hldgs	185	..	7.5	4.1	35.2
39¼	10	Prop Sec	40	..	2.3	5.8	..
24¼	3¼	Raglan Prop	4	..	..e	..	..
110	33	Regional	38	..	1.5	4.0	39.9
104	25	Do A	36	..	1.5	4.2	39.1
50	13½	Samuel Props	21½	+½	..e	..	43.?
95	31¼	Scot Met Props	85	-1	2.9b	3.5	31.6
97½	29	Slough Ests	76	+½	2.9	3.9	31.4
198	62	Stock Conv	144	+1	2.3a	1.6	30.1
434	63	Sunley B.	160	..	5.9	3.7	..
50	5	Town & City	10½	..	0.0	0.1	..
84	9	Town & Com	10½	..	0.2	1.9	..
65	27	Trafford Park	55	..	4.6	8.3	13.3
43¼	6	UK Props	8½	+½	..	..	..
23	7½	Webb J.	14	..	1.2a	8.7	12.1
84	10	W'minster & C'ty	14	..	..	..	..
102	10	Wingate Inv	28½	..	..e	..	..
19½	3	Woodhall	3	..	..	..	..

RUBBER

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
43	25	Anglo-Indonesia	35	..	3.9	11.0	..
75	45	Bradwall FMS	64	..	3.1	4.8	..
118	57	Castlefield	77	..	3.0	3.9	..
31½	16	Chersonese	22½	..	1.6	7.1	..
66	26	Cons Plant	54½	● +1	..	..	..
24	6½	Duranakande	9	..	1.4	15.1	..
73	36	Gadek	63	+3	3.3	5.3	..
66	23	Golden Hope	41½	-1	2.9	7.4	..
8½	4¼	Grand Central	7½	..	0.8	10.8	..
345¾	109⅛	Guthrie Corp	132	+2	14.9	11.1	..
57½	24	Hghlds & Low	40½	+1½	2.5	6.0	..
100	45	Hongkong	45	..	6.0	12.5	..
150	85	Killinghall	80	..	6.5	9.6	..
29½	15½	Kulim Grp	25½	● ..	2.1	8.2	..
57¼	26	Ldn Asiatic	41½	-1	3.3	7.8	..
29½	20	Ldn Sumatra	26	..	1.7	6.5	..
27½	16½	Majedie	21	..	0.8	3.8	..
14½	5½	Malayalam	6½	..	..	..	..
91	39	Muar River	70	● ..	3.9	5.6	..
53	26	Pataling	28	-½	3.3	8.6	..
50	22½	Plant Hldgs	29½	..	2.5	8.5	..
14	7	Sungei Krian	£3	..	48.5	8.8	..

TEA

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
100	50	Assam Frontier	98	..	10.0	10.2	..
54	28	Assam Inv	40	..	4.6	11.9	..
51	27	Camellia Inv	51	..	2.2	4.1	..
58	20	Chargate	52	-1	9.2	17.?	..
112	76	Crosby Hse	105	..	11.1	10.?	..
32	12	Deundi	20	..	..	..	..
130	130	Doolahat	130	f ..	5.0	3.8	..
129	65	Jokai	115	..	10.7b	9.3	..
150	48	McLeod Russel	115	..	9.2b	8.0	..
103	80	Moran	103	..	2.9	2.8	..
31	23	Ouvah Highlds	30	-1	2.2	[illegible]	..
40¼	19½	Peacock Estat	27	a ..	6.2	[illegible]	..
25	15	Sthn India	25	..	..	..	..
25	14	Surmah Valley	18	..	..	..	..
100	58	Warren Tea	70	..	9.1	13.0	..
52	20	Western Dooars	42	● -3	6.6	15.?	..
50	56	Williamsn Hldgs	62	..	6.9	11.2	..

MISCELLANEOUS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
11¼	5⁹⁄₁₆	Algoma Cen Rly	£9¹³⁄₁₆	+⅛	28.0	[illegible]	
20	5	Antofagasta	£11	..	..	..	
45	12	Calcutta Elec	17	● +1	9.0	[illegible]	
50	34	E Surrey W 7%	£41	..	700	17.?	
33½	29½	Essex Wtr 5%	£30⅛	..	500	16.?	
202	46	Felixstowe Dock	131	h -3	10.8	[illegible]	
277¼	116¼	Imp Cont Gas	340	..	12.3b	[illegible]	
130	110	LRT Hldgs	119	h ..	3.1	[illegible]	
33½	25	Mid Kent Wtr	£31	..	500	16.?	
132	50	Milford Docks	63	-1	..	..	
163	53	Nigerian Elec	161	+1	15.0b	[illegible]	
411	250	Perak Rvr Hydro	410	-3	24.0	[illegible]	
35½	29	Sunderlnd Wtr	£31	..	500	16.?	

● Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

THE TIMES SHARE INDICES

The Times Share Indices for 23.10.75 (base date June 2, 1964 original base date June 2, 1964 = 100) :—

	Index No. Latest	Div. Yield %	Earnings Yield %	Index No. Previous
The Times Industrial Share Index	145.97	6.65	12.81	[illegible]
Largest Coys.	145.26	6.41	12.58	[illegible]
Smaller Coys.	136.27	7.41	14.76	[illegible]
Capital Goods	142.22	7.25	13.81	[illegible]
Consumer Goods	107.19	6.46	11.39	[illegible]
Store Shares	120.85	6.81	7.38	[illegible]
Largest financial shares	165.57	5.46	—	[illegible]
Largest financial and industrial shares	153.41	6.23	—	[illegible]
Commodity shares	224.05	4.37	12.82	[illegible]
Gold Mining shares	496.61	6.66	10.14	[illegible]
Industrial debenture stocks	77.13	8.09*	—	[illegible]
Industrial preference stocks	49.78	15.02*	—	[illegible]
3½% War Loan	23	15.00*	—	[illegible]

A record of The Times Industrial Share Indices is given below:—

	High	Low
All-time	199.47 (15.08.72)	61.17 [illegible]
1975	150.16 (06.06.75)	61.92 [illegible]
1974	134.18 (25.02.74)	60.15 [illegible]
1973	199.33 (12.01.73)	130.09 [illegible]
1972	199.47 (15.08.72)	173.43 [illegible]
1971	174.77 (31.12.71)	123.63 [illegible]
1970	145.78 (14.01.70)	110.76 [illegible]

* Flat interest yield.

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THE TIMES
BUSINESS NEWS

It's super being married to a millionaire.
Don Zoilo.
World's most exquisite cream sherry.

lr Healey sees no need r large international an to finance UK deficit

Congdon

lealey, the Chancellor of chequer, yesterday dis- suggestions of a large ional loan to Britain. In interview on the BBC rogramme *Analysis*, he hat Britain's "inter- l credit-worthiness was najor problem".

nswer to widespread tion that an important an announcement was nt, he described "much talk in the papers" as nse". There would be- iculty in financing the of payments deficit this continued.

74 it had not been diffi- obtain government-to- nent loans from other s and there had been to seek assistance from ional bodies, he said. h he acknowledged that ine in the oil producers' ts surpluses this year moved one source of he argued that the financing problem was much smaller now that the United Kingdom's balance of payments had improved.

Mr Healey's remarks cast considerable doubt on the suggestion that a loan from the International Monetary Fund is likely in the near future. Indeed, if any foreign help at all is to be sought, another Eurodollar loan would appear to figure more prominently in the Government's thinking.

Mr Healey said that, at one point in the summer, it might have been difficult to arrange a new credit, because Britain's inflation was so much higher than elsewhere. But, since then, Britain's credit-worthiness had "increased by leaps and bounds", he claimed.

These observations would not have made sense in the context of a loan from the IMF, as the IMF would certainly have given credit if asked, however stringent the conditions attached. The only reference Mr Healey made to the IMF was to say that the gold tranche was available at will.

Informed sources have suggested that the minimum requirements acceptable to the IMF for a large loan would be a domestic credit expansion target of £5,000m at an annual rate. An even smaller figure might be imposed in certain conditions.

The Government would clearly consider these figures as too restrictive, as they would substantially reduce the authorities' freedom of manoeuvre on the public sector borrowing requirement. But the possibility is in any case regarded as academic in official circles.

Mr Healey was generally confident about the state of Britain's external finances. He thought it unlikely that a substantial restocking process in British industry would start until the end of 1976. But he expressed disappointment that world trade had recovered "more little and more slowly than hoped".

vil servant heads Saudi mission

rice Corina
al Editor

ter Corley, a 42-year-old secretary at the ent of Trade, was yesterday as the man ll head a new govern- ffice to be set up in early next year to see industry wins more ex- usiness from Saudi

is a somewhat excep- osting and follows hard heels of the economic tion agreement signed ednesday by British rs and Prince Saud, Arabia's Minister of Affairs.

Corley's job will be to liaison office—another is stablished with the Saudi ties in London—to tackle ractical side of steering companies into valuable cts under the general ines to be set by the Saudi Joint Commission de development.

appointment is intended ide further assurance to di authorities, known to ried about British in- ability to meet delivery nstruction dates, that rs and suppliers will r constant Whitehall ce, with the best companies being selected for major projects.

This week's agreement, which has not been published, was initialled earlier this year at official level, and represents something of a triumph for Mr Corley, who has specialized in Saudi, Iranian, Iraqi and Gulf States trade affairs.

The idea of establishing joint commissions to win more business in the Middle East is not new. Iran has cooperated in such government-to-government arrangements for several years. Iraq has initialled an agreement to follow the Saudi example, and a joint trade commission is in the process of being established for Qatar.

Under the European Community rules, Britain cannot sign specific trade agreements on her own, but the use of joint commissions is seen as a useful substitute in the battle for a share of Middle Eastern oil revenues. They have been used for some time in dealings with Eastern Europe, and businessmen can be brought in alongside government representatives

It is thought that the Saudi government has strongly insisted that the British Government uses its fullest influence to ensure our industry meets any future commitments in return for active support in channelling a significant share of its huge development programme to British companies.

Mr. Corley, a member of the Committee for Middle East Trade, will be working closely with the British Overseas Trade Board's overseas projects group, and the Department of the Environment's export group for construction, to build up the Government's general capability to respond to Saudi opportunities.

Meanwhile, Lord Beswick, Minister of State at the Department of Industry, is to lead a mission to Iran from November 1-9.

Saudi share for US: Mr Gerald Parsky, United States assistant Treasury Secretary, said in Washington yesterday that the foreign component of the $140,000m Saudi development plan for 1975-1980—imported goods and services—was expected to be about $47,000m.

Of this the United States market share could rise to about $3,200m in 1980, from about $1,300m this year and $1,500m in 1976, he said.

American manufacturing industries stood to benefit most from the Saudi plan, he added. A Commerce Department official said the transport and construction sectors of industry could be expected to play the most important part.

an cuts bank rate again

Oct 23.—Japan today d it was cutting its to 6.5 per cent from cent. The Bank of d the cut—the fourth —would be effective orrow.

eduction—which had been expected about ago—is designed to lower interest rates generally, cutting the interest payment burden of Japanese corporations and giving a further boost to Japan's recovery from recession.

The Bank of Japan said it would ask commercial banks to lower both their time deposit rates and their lending rates by the same 1 per cent margin.

TANWOOD
ADIO LIMITED

Interim Report

unaudited results of the Company for the half-year 30th June, 1975, with relative comparisons, are as

	Half Year ended 30th June 1975 £	Half Year ended 30th June 1974 £	Year ended 31st Dec. 1974 £
ER			
Sales	2,218,000	1,283,000	3,350,000
ion Rentals	1,432,000	1,375,000	2,929,000
urchase	888,000	438,000	1,457,000
	£4,538,000	£3,096,000	£7,736,000
PROFIT	£967,703	£901,963	£2,021,707
eciation	761,816	751,131	1,581,529
est charges	310,946	330,576	660,676
	£1,072,762	£1,081,707	£2,242,205
S	£105,059	£179,744	£220,498

1st December, 1974, the Company had £478,000 of Tax Reserves.

and Hire Purchase sales increased substantially due xceptional business in April following the announce- t V.A.T. was to be increased from 8% to 25% on all merchandise sold by us. As was to be expected, ness in May and June was severely restricted. Since s of domestic appliances have steadily improved and reached the level of the corresponding period of

and rental of colour television, however, have not yet y improvement and remain at a lower level than we erienced for several years. It remains to be seen r not we shall obtain the seasonal upsurge normally in the last quarter of the year.

e level of new rental business has diminished we are epaying our borrowings from Finance Companies and harges should show a corresponding reduction.

provision for depreciation has continued at a very l. but as older televisions are written down to a igure this provision will also show a reduction. The wn value of rental sets in the Balance Sheet now the equivalent of approximately eighteen months ome.

e present economic climate, forecasting of even the future is difficult. Profit margins continue to be reduced due to constantly increasing operating costs e competition. Every effort is being made to increase y. but it is essential to maintain a high standard of our customers even when trade is depressed, hence asy to reduce operating costs.

Directors are not in a position to recommend payment rim dividend.

GRA Property shares suspended

By Adrienne Gleeson

Shares of GRA Property Trust, the greyhound racing company which diversified into property development and construction and which bought a 27 per cent stake in J. Coral, the bookmakers, 18 months ago, were yesterday suspended at 9½p.

The move follows attempts, which have been only partially successful, to get the group's major loan creditors to agree to a moratorium.

Those of GRA Property Trust, GRA Developments and GRA Promotions have agreed in principle to an informal moratorium, but only until the end of the year. And those of the construction subsidiary, Kay Bevan, have declined to agree to an arrangement on the basis put forward on behalf of the board of the parent company by Barings, who were appointed the group's merchant bankers in August.

The group's problems, which were highlighted when it reported 1974 profits reduced from £1.53m to £111,000 and passed its final dividend in June, have been exacerbated by the continuing malaise of the property industry.

In the absence of any noticeable improvement in the market "the proposed programme of property disposals has proved extremely difficult to achieve", with only three sales realizing £600,000 being completed over the past three months.

Another four properties are under offer, and their sale is expected to realize £1.2m.

Purchase of the Coral stake, described 18 months ago as "timely and significant", cost the group £5.7m. The shares which were bought by GRA at 135p closed 5p lower yesterday at 80p.

The last set of accounts produced by GRA covered the year to end-December, 1973, and indicated that net loans amounted to £11.75m as against shareholders' funds of £5.37m.

Last night a spokesman for Barings said group borrowings now totalled some £20m, of which about £5.5m relates to Kay Bevan's creditors. Almost all of the borrowings are secured.

Among the group's creditors are the ICI Pension Funds, which had, according to the last accounts, advanced the company £6.5m under the terms of a 1971 agreement, and which subsequently advanced additional funds to help finance the purchase of the Coral stake.

In all indebtedness to the ICI Pension Fund amounts to about £10.5m. However, the trustees have never exercised their option to subscribe for shares of the company at 62½p.

The crisis in the group's fortunes has been accompanied by a board reshuffle under which Mr E. J. Aaronson, who acted as Mr Kenneth Cork's representative with and within the Lyon Group during the 12-month informal moratorium ahead of creditors voluntary liquidation, has been appointed chairman and chief executive.

Mr P. B. Lucas, former chairman and chief executive, has accepted office as vice-chairman, Mr J. N. Sutton has become assistant managing director, and Mr P. L. Levy has resigned.

The board is to send out full information on the group's present position to shareholders as soon as possible. In the meantime the group's greyhound racing and other leisure interests continue to operate normally.

Bank man is new Keyser Ullman chief

By Ross Davies

A senior Bank of England official was yesterday named as chief executive of Keyser Ullman Holdings, the troubled merchant bank. He is Mr Roy Fenton, aged 57, who, for the past 10 years has been chief of the Bank's overseas department.

He will begin work on November 10, seven months after the departure of Mr Edward du Cann, Keyser chairman, and four months to the day since that of Mr Roland Franklin and Mr Ian Stoutzker, joint managing directors.

Two other directors associated with Keyser's rapid expansion into property lending business, Mr Jack Dellal and Mr Stanley Van Gelder, respectively deputy chairman and managing director, left last year.

Mr Derek Wilde, deputy chairman of Barclays Bank and the man who took over as chairman from Mr du Cann, said that Mr Fenton's appointment rounded off the necessary changes at board level.

Mr Fenton, who is succeeded at the Bank by Mr S. W. Payton, is not on secondment. Although it is understood that the initiative for the appointment of a Bank man came not from the Bank but from Mr Wilde, there is no doubt that Mr Wilde feels that such a choice—moreover of a foreign exchange expert—will encourage foreign bank deposits to come Keyser's way.

In July, Keyser reported a loss after tax of £60.9m, compared with an operating profit the year before of £4.8m. Provision of £64m against bad debts had been made, after a provision of £30.6m the previous year.

Business Diary, page 25
Appointments, page 26

Lockheed satellite team

Lockheed Aircraft Corporation has formed an international team of nine companies in six countries in an attempt to develop and build the next generation of commercial communications satellites, the Intelsat V.

NY default could check economy

From Frank Vogl
Washington, Oct 23

Mr George Ball, former United States Under-secretary of State and now a partner in Lehman Brothers, the investment banking company has warned Congressmen about the consequences of the bankruptcy of New York City. He said it possibly could lead to a substantial decline in the value of the dollar; to the endangering of United States economic recovery; to the rise of fears of world depression and even to the strengthening of communist parties across Western Europe.

These views were not fully shared by Mr Paul Volcker, the president of the New York Federal Reserve bank. But at the same Congressional hearing, he did stress that domestic economic recovery could indeed be endangered by the city defaulting, and that the unpredictability of foreign reaction to default "does raise the stakes all round. It reinforces the need, if a default is not avoided, to contain its effects".

Top American broking firms to merge

From Our US Economics Correspondent
Washington, Oct 23

Two of America's largest brokerage companies announced today that they have agreed in principle to a merger. The directors of Smith, Barney and Company and of Harris, Upham and Company, jointly stated that, subject to the approval of shareholders and government regulators, the merger will take effect at the end of the year.

The two companies complement each other to a large degree: Smith, Barney specializes in investment banking and in brokerage for large institutions and has 19 domestic and foreign offices, including one in London; Harris, Upham is primarily involved in retail securities brokerage with 65 domestic offices and just one abroad, located in Zurich.

In a brief statement the directors noted that Mr Robert Powers, chairman of Smith, Barney, will be the chairman and chief executive of the new company, with Mr Henry Harris, the chairman of Harris, Upham, the president. The firm will be known as Smith, Barney, Harris, Upham and Company Inc.

EEC asking for steel price rises by rivals

From David Cross
Brussels, Oct 23

The European Commission has decided that the only practical way to resolve the crisis in its steel industry is to try to persuade producing countries outside the EEC to adopt reasonable export policies.

To this end, the Commission today called for urgent international discussions within the Paris-based Organization for Economic Cooperation and Development.

Member nations of this organization have adopted a so-called "trade pledge" to consult one another about specific economic problems.

As expected, the Commission which discussed the plight of Europe's steel makers at its regular weekly meeting in Brussels yesterday, has shied away from any dramatic moves to help the industry.

More draconian moves to keep production levels down and prices up were rejected, partly because of opposition from member states who are against interventionist policies from Brussels and partly for fear of retaliation from overseas steel producers.

A Commission spokesman said today that the main aim of the OECD consultations would be to persuade overseas steel suppliers to limit exports and increase prices voluntarily.

The spokesman said the Commission would continue consultations with interested parties within the Community—member governments, steelmakers and trade unions—on other possible moves.

They include the introduction of a system of minimum prices for steel products within the Community and compensation schemes for redundant steelworkers.

£25m FFI loan for Dunlop modernization

By Our Financial Staff

Dunlop has joined the growing band of companies borrowing from Finance for Industry by arranging a 10-year facility for £25m. The money is to be used mainly for the modernization and replacement of existing plant rather than any major new project.

In addition to the FFI loan, Dunlop has also agreed with its bankers that £25m of its existing short-term facilities should be put on a five-year footing.

Under the terms of the FFI loan, which has yet to be drawn, £15m is being made available at a fixed 15 per cent interest rate and £10m on a floating rate basis—2¼ per cent over six-month inter-bank rate.

Pre-tax profits for the six months to June were marginally down at £19.8m, as was the net attributable profit at £5.3m. But the group expects the second half of the year to produce a better result than the first half—and, by implication, a significantly better result than the second half of 1974. The interim dividend, however, remains pegged at the gross equivalent of 2.5p a share.

While Dunlop itself has come through a difficult trading period reasonably well, the same cannot be said for the Dunlop Pirelli Union, which has plunged from a £9.9m net profit in the opening half of 1974 to a net loss of £1.9m. The trouble here has come wholly from Pirelli's main Italian company, Industrie Pirelli SpA. Losses here, however, no longer fall on Dunlop shareholders since Dunlop has already written off its 49 per cent stake in Pirelli's Italian operations.

The attributable losses of Industrie Pirelli SpA in the first half totalled £11.7m—mainly the result of a big jump in financing charges—and, with little sign of any short-term improvement in the situation, a major capital reconstruction appears likely some time in the next few months.

Financial Editor, page 25

Severance age now 46 for dockers

By Tim Jones
Labour Staff

London's Dock Labour Board has decided to lower the age at which dockers can apply for voluntary severance, in an effort to shed up to 600 dockers and trim increasingly heavy losses.

The board is sending out letters to its employees telling them that they can now qualify for the scheme at 46 instead of 51. This means that another 1,600 dockers will be available for the severance pay, which has a £5,250 maximum.

Details of the scheme were spelled out yesterday by Port of London Authority officials who met shop stewards to inform them of the difficulties affecting the country's largest docks, currently losing about £200,000 a week.

The decision to spread the severance net has been made at a time of a growing surplus of men in the ports industry across the country, and when the £5m loaned by the Government to pay the money has almost run out.

The National Dock Labour Board who administer the severance scheme on behalf of the National Joint Council is understood to be asking for another substantial loan to sustain the scheme.

Pressure to make the severance deal more attractive has been mounting as a result of the continued recession in world trade. This has meant that many dockers, who have excellent job security, have been under-employed.

Hongkong bank executive resigns

Sir Douglas Clague has resigned as a deputy chairman of the Hong Kong and Shanghai Bank.

This follows the rescue of Hutchison International, the Hongkong trading house of which Sir Douglas was chairman, by the Hong Kong and Shanghai. One of its conditions for the injection of HK$150m (about £15m) was that Sir Douglas should dissociate himself from the management of the group.

Europe plans to compete with U S on airbuses

By Arthur Reed
Air Correspondent

Heads of government in the EEC will be asked to approve shortly a plan for a European aircraft industry which would produce a "family" of airliners in competition with the United States.

As outlined by EEC executives in London yesterday, this family would be made up of five main types covering different sizes and ranges of aircraft.

The five projects would be:

1—In the category below 100-110 seats: Support for existing programmes, notably the Dutch-West German Fokker F28 and its further development.

2—Between 120 and 180 seats: A study of a possible twin-jet, based on derivatives of the French Dassault Mercure, and the British Hawker Siddeley Trident and BAC 1-11.

3—Between 180 and 220 seats: Development of the European A300 airbus, which is being produced by Britain, France, West Germany, Holland and Spain. This would be the B10 version which is on offer to British Airways, with Rolls-Royce RB211 engines.

4—Between 250 and 300 seats: Vigorous support for the existing A300 airbus in its B2 and B4 versions, which is beginning to penetrate world markets, and

5—Long-haul area: A study of the possibilities of developing a four-engined version of the A300—the B11 version.

These outline proposals have already been agreed by the association of European aerospace companies, who have become increasingly alarmed that their share of the world market is now only 8 per cent.

Europe offers 20 per cent of the world market, but by far the largest number of airliners being sold there are American in origin.

An additional trend which has worried the European manufacturers recently is the winning by the Americans against their own competition of multi-million pound contracts to reequip the air forces of the Nato countries in the so-called aircraft "sale of the century".

An EEC document, *Action Programme for the Aircraft Industry*, discussed in London yesterday, noted that while the European aircraft industry had launched as many programmes as the American industry over the past 10 years, the average production run had been only one-fifth as long.

A series of bilateral and trilateral ad hoc programmes in Europe in recent years had been marred by contradictions between national policies, an absence of coherent overall strategy, and a lack of systematic common financial support.

The industry still possessed a powerful technological potential. The major expected growth in markets outside both Europe and the United States offered a big new opportunity in the next 10 years.

But this potential would not be realized unless a new step forward was made to pool the industry's resources in a common programme under the sponsorship of the Community. This programme would be financed by the Community

Federal Bank ends bond support

From Peter Norman
Bonn, Oct 23

West Germany's Federal Bank today decided to end its policy of large scale intervention to support the prices of public loans on the domestic bond market.

Since the market first showed signs of weakness at the end of June, the bank has spent some DM7,600m (about £1,439m) buying government bonds. The intervention, which reached a high point of DM580m yesterday on speculation that the policy, was introduced to prevent a rise in capital market rates which, it was felt, would hinder Germany's economic recovery.

After today's Federal Bank council meeting, which decided to confine future bond market operations to evening out sharp fluctuations in the price of public loans, Frankfurt dealers said they expected the market would respond at first with a fall in prices and a rise in effective yields.

A statement from the bank attempted to put the most favourable light on today's events. It pointed out that the free liquidity reserves in the German banking system currently stood at around DM17,000m, that these were likely to increase considerably in the near future, and that the borrowing needs of the German public sector and business could therefore be covered.

It also called on the banks to take advantage of this high level of liquidity to offer their customers competitive terms.

Bond market dealers generally welcomed with relief the Federal Bank's decision to end its large scale intervention.

In particular, they expected today's decision would put an end to the two-tier market which had emerged as a result of the Federal Bank's purchases. Yields on supported public loans have been holding at around 8 per cent, while those on comparable unsupported issues such as mortgage bank bonds have risen to just over 9 per cent.

How the markets moved

The Times index: *145.97*+3.04
The FT index: 351.4+5.7

Rises

Amal Colls	50p to 470p	Magnet Joinery	10p to 192p
APV Hldgs	15p to 215p	Maynards	10p to 355p
Ass Port Cement	8p to 188p	Metal Box	10p to 253p
EMI	3p to 228p	Sandeman, G.	5p to 45p
Fisons	4p to 379p	Shell	6p to 368p
Hawker Sidd	9p to 315p	Tricentrol	4p to 44p
Imp Chem Ind	5p to 293p	Utd Eng	3p to 21p

Falls

Anglo Am Corp	10p to 368p	Hamersley	5p to 170p
Cons Gold Fields	4p to 207p	Jardine M'son	6p to 367p
Coral, J.	5p to 80p	Peko Wallsend	5p to 395p
Dalgety	5p to 191p	SA Breweries	5p to 92p
Furness Withy	4p to 228p	Sentrust	5p to 235p
Howard Mach	6½p to 49p	Travis & Arnold	4p to 85p
Hunting Gibson	4p to 154p	Western Doors	2p to 42p

Equities made a bright start with buying by the institutions.

Gilt-edged securities were firm. but quiet.

Sterling was 80 points lower at $2.0670. The "effective devaluation" rate was 29.3 per cent.

Gold fell 75 cents an ounce to $144.

SDR-$ was 1.18421 on Thursday while SDR-£ was 0.570192.

Commodities: Reuter's index was at 1124.5 (previous 1130.1).

Reports, pages 26 and 28

THE POUND

	Bank buys	Bank sells
Australia $	1.68	1.62
Austria Sch	38.50	35.50
Belgium Fr	84.50	81.50
Canada $	2.18	2.13
Denmark Kr	12.65	12.25
Finland Mkk	8.10	7.85
France Fr	9.30	9.00
Germany DM	5.45	5.25
Greece Dr	72.00	59.00
Hongkong $	10.60	10.20
Italy Lr	1,550.00	1,495.00
Japan Yn	650.00	625.00
Netherlands Gld	5.60	5.40
Norway Kr	11.55	11.20
Portugal Esc	90.00	70.00
S Africa Rd	1.84	1.71
Spain Pes	127.00	122.00
Sweden Kr	9.25	8.95
Switzerland Fr	5.60	5.40
US $	2.125	2.075
Yugoslavia Dnr	42.50	39.50

Rates for small denomination bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

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INTERIM RESULTS
(26 weeks – unaudited)

	27th Sept. 1975 £'000	28th Sept. 1974 £'000	Increase
Sales			
UK	25,010	21,078	19%
Overseas	2,711	2,383	14%
	27,721	23,461	18%
Profit before Tax			
UK	3,370	3,000	12%
Overseas	254	251	1%
	3,624	3,251	11%
Share of associated company losses	–	(23)	–
	3,624	3,228	12%
Tax			
UK	1,770	1,594	
Overseas	116	106	
	1,886	1,700	
Profit after Tax	1,738	1,528	14%

Sales exclude value added tax and sales of raw material fabric to our manufacturers of £314,623. U.K. tax has been calculated at 52% (1974 52%).

* The Directors have declared an interim dividend on the ordinary shares of 16·57% (1974 12·61%). This dividend with its associated tax credit is equivalent to a gross amount of 25·49% (1974 18·82%). It will be paid on 2nd January 1976 to shareholders on the register at 24th November 1975. The net amount absorbed by this dividend is £531,715 (1974 £404,579). The higher interim dividend represents the full 10% increase allowed for the financial year 1975/76 under the Government's Counter-Inflation Legislation.

* During the last 6 months one new store has been opened in Woking, bringing the total number to 165 (UK 151, Overseas 14).

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NEDO sets up studies on industrial materials

By David Young

The National Economic Development Office has set up two major studies on materials for industry, it was revealed yesterday by Sir Ronald McIntosh, the director general.

Speaking at the national conference of the Institute of Purchasing and Supply in Brighton, he said details of the studies had not previously been announced.

He said the first programme was concerned with the technical and economic possibilities for materials substitution. It will be carried out by Professor Ashby of Cambridge and the Science Policy Research Unit at Sussex, and will concentrate on metals including copper, aluminium, lead, tin, zinc, iron and steel, silver and platinum.

The study will touch on other materials which are obvious substitutes, such as polymers and synthetic resins. The criteria that has been used in considering which materials to study are import costs and potential scarcity, whether as a result of physical shortage or possible cartel action.

Sir Ronald said: "The conclusions as we see them at this stage will consist of a brief summary of the possibilities for conservation and for import savings for the materials in the study. Where recycling, substitution or other conservation methods are not practicable, we hope to make estimates of minimum import requirements and of the economic feasibility of reducing our consumption to these levels."

The second project will examine ways of improving the utilization of materials in the engineering industry. It will be carried out by Professor Pick, who specializes in materials technology at the University of Aston.

More 'dumping' complaints

The Department of Trade is to investigate complaints that saccharin and dumper trucks are being "dumped" on the British market. Anti-dumping duties on saccharin were imposed in 1965 on supplies from Japan and Korea and although later suspended have now been reimposed. The dumper trucks, subject of another complaint, come from Russia.

In another dumping investigation covering plywood from Singapore and Taiwan and ramin dowels and mouldings from Singapore and Malaysia, the department said it had found no evidence to support anti-dumping duties.

Industry 'incredibly complacent' over equal chances for women

By Ronald Kershaw

Leading companies were accused yesterday of "incredible complacency" and a reluctance to spend time and money on producing a written policy of equal opportunities for women.

Women members of the Equal Pay and Opportunity Campaign took advantage of the annual conference of the Institute of Personnel Management at Harrogate to attract the attention of the people who, they say, have the chief responsibility for implementing legislation against sex discrimination.

They published the results of a survey showing that none of the top 20 private sector companies interviewed had a written group-wide policy, and only a third claimed to be working towards one.

Many employers in the survey said they already offered equal opportunities to women and others said they did not discriminate.

But a spokesman for the campaign said that the low proportion of women among personnel managers and the jobs and salaries of women in the personnel departments belied these claims. The main complaint of the campaigners was that companies were not placing equal opportunities high enough on their list of priorities.

A report on the survey said that despite the lack of any systematic top level programmes to improve the situation, a number of steps of a positive nature were being taken.

Imperial Tobacco, for instance, a subsidiary of the Imperial Group, was party to an industry-wide argreement on equal opportunities, and aimed at the eliminiation this year of discrimination in job titles, in advertising for internal and external recruitment and in seniority lists.

Although ICI had no policy at present, it had started to examine procedures for ensuring the group complied with legislation.

The implications of the legislation on equal opportunity would also be considered by personnel managers in Philips Industries, where a special conference was being planned for this purpose.

Coats Paton was planning courses on the legislation and intended to monitor the activities of the companies within the group.

Thorn Electrical was taking women apprentices on technical training schemes and Guest, Keen & Nettlefolds was making a point of informing women graduates of job openings in less obvious areas, such as production engineering.

BSC depots plan alarms stockists

By Our Industrial Correspondent

Plans to set up distribution centres close to major consuming areas in Britain are being considered by the British Steel Corporation. But although they are still at a preliminary stage they have already sparked off considerable anxiety in the steel stockholding industry.

Stockholders and distributors of steel have already seen major changes and developments by the BSC in the stockholding business, and the prospect of it making further inroads into the sector is a source of concern.

Through its company, British Steel Service Centres, the corporation is becoming a major force in the stockholding sector in the wake of its acquisition of Lye Trading, and later the purchase of the stainless steel business of Alfred Simpson—still subject to EEC Commission approval.

One of the first proposed distribution centres is likely to be in the Midland area—rather than as a feature of established steelmaking plants.

Senior executives of the BSC have stressed that no investment decisions have yet been taken

"Go back" call: An appeal to 180 coke workers to call off their nine-day strike over pay which has hit production at a BSC Scottish steel plant, the Ravenscraig works at Motherwell, was made yesterday by Mr James Jack, general secretary of the Scottish TUC.

The strike has led to 1,000 layoffs, with the possibility of a further 1,000 men being laid off from Sunday.

EEC survey sees signs of recovery

From David Cross
Brussels, Oct 23

It was forecast today by the European Commission that the long downward trend in demand and industrial production in the European Economic Community should begin to level out towards the end of this year.

In its latest monthly economic report, published in Brussels, the Commission says industrial production has now fallen back to the level of the beginning of 1972.

Nevertheless, some signs of improvement in a few countries and industries combined with the foreseeable impact of the measures taken in several member countries in recent months to sustain activity, suggest that demand and production will soon "cease deteriorating".

Overall, the gross product of the Community in real terms should contract by about 2.5 per cent this year, compared with a 2 per cent expansion last year; in none of the countries will growth be positive.

The report says the employment situation has deteriorated steadily in almost all member countries. By the end of the summer, the numbers of unemployed in the Community reached about five million, or more than 4.5 per cent of the labour force.

Inflation is now less acute than a few months ago. As a result of developments in West Germany, Denmark, Italy and Ireland, the rate of inflation eased down below the double-digit level during the summer months.

Protectionism 'dangerous' for the Community

By Peter Hill

Europe's hard-pressed textile industry was warned of the dangers inherent in asking the Community to introduce controls on textiles from developing countries.

Sir Christopher Soames, EEC Commissioner for External Affairs, said at a dinner in York attended by leaders of Europe's wool textile industry that the Community must set its face against protectionism.

But in the multilateral trade negotiations taking place in Geneva the Community's representatives would seek to ensure that, in the longer term as the world economy recovered, there was a yet wider opening to the markets of the world.

Referring to the ambitions of the developing countries, Sir Christopher said that adjusting to their progressive industrialization would be a difficult and painful process. But there was no doubt within the Commission that it was imperative for the EEC to do what it could to help, he added.

Dounreay now feeding power to national grid

Britain's prototype fast breeder reactor at Dounreay, northern Scotland, has started feeding electricity into the national grid. Leaks of steam into the sodium coolant for the reactor delayed the start-up for a year but the United Kingdom Atomic Energy Authority hopes to step up the 30MW of output to 80MW shortly.

Once all the steam circuits are fully repaired the station should be producing about 250MW by February or March of next year. First commercial orders for a British-designed fast-breeder reactor are expected towards the end of the decade.

The reactor will become the mainstay of Britain's long-term nuclear power strategy since it produces more atomic fuel than it consumes.

A 14MW experimental breeder has been operating on the Dounreay site since 1959. This unit is to be closed next year once the prototype commercial reactor is working efficiently.

Iran cites Northrop and Siemens on $8.5m bribes

Tehran, Oct 23.—The Iranian government charged two foreign concerns involved in a $750m (£357m) Iranian project with misconduct in connexion with $8.5m deposited in Swiss bank accounts and accounted for as bribes.

A special inquiry commission issued a statement implying that representatives of United States and German members of a four-member consortium kept for themselves or their companies money they claimed was paid to influence Iranian officials.

The statement specifically cited Siemens, AG, of West Germany and Page Communications, a subsidiary of the American Northrop Corporation. They were in a consortium with General Telephone and Electric International of the United States and Nippon Electric Co of Japan in the completed Iranian communications project.

"Some or all members of the consortium were engaged in improper conduct in connexion with the securing of the 1970 contract or in its performance", the statement said.

An Iranian committee had been set up "to determine the truth of reports that government personnel are involved in such misconduct". Findings of the committee however mentioned only Siemens and Northrop.

THE NEW THROGMORTON TRUST LIMITED

INTERIM REVENUE STATEMENT

	Six months to 30.9.75	Six months to 30.9.74	Year ended 31.3.75
	£	£	£
Gross Revenue	842,805	940,265	1,837,778
Less: Administration and Interest charges	364,082	417,219	817,382
	478,723	523,046	1,020,396
Less: Taxation	201,612	201,092	366,229
	277,111	321,954	654,167
Unappropriated Revenue brought forward	87,867	81,870	81,870
Net Available for Distribution	£364,978	£403,824	£736,037
Earnings per Share	0.708p	0.823p	1.672p
Dividends:			
1st Interim (Payable Oct.) 1.8% Net (1974—1.8% Net)	176,112	176,107	176,107
2nd Interim (Payable April) — (1974—1.575% Net)	—	—	154,093
Final (Payable July) — (1974—3.25% Net)	—	—	317,970
Cost of Dividends	£176,112	£176,107	£648,170
Unappropriated Revenue carried forward	£188,866	£227,717	£87,867

The Directors declared a 1st Interim dividend of 1.8% Net (1974—1.8% Net) on 23rd July, 1975, which was paid to shareholders on 3rd October, 1975.

Bill 'unfair to unions and holders of shares'

Rejection by the House of Commons of an amendment to clause 24 of the Industry Bill on disclosure of information to union representatives meant "the interests of shareholders have not been taken into account", the Stock Exchange stated yesterday.

The spokesman formally "regretted" the decision and added that the difficulties of trade unionists had also been increased.

As it now stood the Bill meant that "a company may be required by law to divulge to persons not being shareholders information which could be price-sensitive", the statement pointed out.

The amendment had been intended to give shareholders the same statutory protection in the right to receive information as the Bill gives trade union representatives of the workforce.

"A further effect of the Bill as it now stands is to make trade union representatives in receipt of price-sensitive information 'insiders', with all the problems of security for themselves and their staff which such a situation entails.

"A statutory requirement imposed on a company to disclose the same information to its shareholders would have reversed that situation and thus have acted to the advantage and protection of union representatives," it went on.

Mr David Leroy Lewis, a deputy chairman of the Stock Exchange, when asked whether the stock exchange would seek to persuade companies to give the information to shareholders without the force of law, said: "we will have to consider the situation if this Bill becomes an Act".

But he commented: "There is a difference between doing a thing voluntarily and having a statutory requirement. The old situation used to work satisfactorily where the board gave price-sensitive information to shareholders at the appropriate moment, and trade unions got such information as they required when entering into negotiations on behalf of the workforce.

"Now one side has been given a statutory advantage it upsets the balance."

Speaking of the problems of having secret information, Mr Lewis said: "It is a heavy responsibility to maintain the appropriate degree of security. You have to be absolutely certain you do not communicate the information to anyone. You have to be sure of your own staff if you are writing a letter, for instance."

White-collar threat to Leyland plant averted

By Christopher Thomas

A threat of a total shutdown of British Leyland's Solihull plant was averted last night when a white-collar union called off its industrial action. Twice during the day the Land-Rover production line was halted.

The Association of Professional, Executive, Clerical and Computer Staff (Apex) gave a warning, however, yesterday that it was ending cooperation in reorganization plans affecting its members until it knows more about the company's intentions. Already many white-collar workers have been transferred, given new job titles or accepted voluntary redundancy.

The two sides are to have detailed discussions on November 5, and further reorganization affecting union members has been suspended. The union says 250 of its 1,300 members could be affected by reorganization. The company has agreed to stop employing temporary agency staff.

£8.7m from EEC for British regions

Britain's share of money allocated by the European Commission last week from the European Regional Development Fund totalled £8.7m, the Commission said yesterday.

These grants relate to 236 projects—all industrial sites and advance factories—representing a total investment of over £40m.

New Herstatt move

West Germany's Federal Bank would definitely fight for revision of a judgment by a Frankfurt court on September 11 ordering the bank to pay Hill Samuel DM10m (about £1.88m) plus interest in connexion with the loss of Hill Samuel on an uncompleted foreign exchange transaction with the collapsed Herstatt Bank, a legal expert of the federal bank said in Frankfurt yesterday.

Venezuela toes line

Venezuela confirmed yesterday that it has increased oil prices by 10 per cent in line with decisions by the Organization of Petroleum Exporting Countries last month. Indonesia has said, however it would increase its prices by only 2 per cent. It is thought that Indonesia has reduced the sulphur and quality premiums on its crudes.

Engineering downturn

Order books for Britain's engineering industry have fallen by 20 per cent from their peak levels of a year ago, according to government figures published today in the magazine, *Trade and Industry*.

Dearer aluminium

British Aluminium is raising the price of extruded and drawn products by an average of 5 per cent from next Monday. The company said yesterday that the increases were being held to a minimum and did not fully recoup higher costs.

LETTERS TO THE EDITOR

Time for a national job evaluation plan

From Professor T. M. Husband

Sir, Your leading article (October 15) on the declining rewards of Britain's industrial managers is firmly on target. The erosion of differentials between management and non-management pay has constituted a powerful disincentive to those who are professionally qualified to take managerial responsibilities in industry.

You could also have noted that changes in recent years in the salary levels in the Civil Service, local government and higher education have further weakened the industrial manager's relative position.

Let's be honest—who would have persevered recently as a middle manager in a manufacturing firm if he were able, for example, to obtain a teaching post in a polytechnic? Not only would he have benefited in terms of salary but would receive superior prospects of job tenure, better holidays and perhaps even a higher perceived status in his local community.

It used to be that industrial managers talked of moving to employment in a local authority or government department because of the less hectic lifestyle and despite the associated drop in salary. Today they make the move much more readily since there is normally no need to make any sacrifice in salary terms.

Despite Lord Trenchard's reported view that incomes policies have contributed to the current position, I would suggest that yet another government-led tactic might offer some improvement.

There is surely an overwhelming case building up now for a national job evaluation plan. The mechanics of such an exercise have been suggested in these columns by several correspondents, notably Lord Brown. The problems associated with the implementation of such a scheme are enormous but well worth tackling nevertheless.

A national scheme of job evaluation would not solve the income tax problems you identify in your leading article. Neither would it produce a fund of money to pay sharply increased management salaries. It would however, identify the worst anomalies and, in time, establish equitable wage and salary levels within and between the public and private sectors.

The penalty for ignoring the current position will be severe. There is already a strong disinclination on the part of school leavers and graduates towards seeking a career in our manufacturing industries. It is likely to grow even stronger if we do not set out to make the cash rewards at least fair in relation to those in other careers.

Yours faithfully,
TOM HUSBAND,
Department of Engineering Production.
Loughborough University of Technology.

Freedom of conscience

From Mr Jim Platts

Sir, In discussing the amendments to the Employment Protection Bill (October 7), Eric Wigham seems dubious about the right to remain outside a union in a closed shop on grounds of conscience. He foresees difficulty in people who do not refer to any body of religious doctrine to support their feelings, and believes this may underline closed shop agreements.

There are several misunderstandings here. No person objecting to a closed shop can "undermine" it. The law gives him no such power of protection. The objector is not protected from dismissal at all, the only point in question is whether he should receive compensation in the latter case.

Apparently to dismiss an objector who has doctrinal religious beliefs is unfair. Let us proceed step by step. There are a considerable group of people (Quakers, for instance) who would maintain that the essence of religious belief is in the spirit, not the letter, and who — if they objected to a closed shop—would have no written doctrine to refer to and would not wish to have such a doctrine, believing it to be as binding as it might be helpful.

Further, there are many people who are in the deepest sense "good", yet who would profess no particular religious beliefs at all. Such a person might object to being a member of a closed shop for deeply felt reasons; yet may not be able to put a name to them other than as a feeling of "conscience".

Why should this be less valid? Surely in all cases of objection a tribunal is held, and that tribunal should be free to feel the depth of the person's feeling and respond accordingly without having to fit the person into a category with a label.

Finally, however, there is a question of the freedom of conscience itself. Suppose that for some reason the representatives in a closed shop are acting badly, but that the body of the membership are too acquiescent to counter this. In this situation a man may have the courage to protest and to resign his union membership to dissociate himself from what he feels to be wrongful activity. With power apparently on their side, the union representatives may continue to act badly and force his dismissal.

Under the House of Lords amendment he can gain compensation, but under the original wording he cannot. Is it not the purpose of the law to protect the "good" individual against the "bad"?

Yours faithfully,
JIM PLATTS,
3 Station Road,
Willingham,
Cambridge.

Disappearing lettered phone exchange lists

From Mr Kurt Klappholz

Sir, Mr Scott (October 15) points out one strange omission from the Post Office's latest *Telephone Dialling Codes*. Another is the disappearance of the list of London lettered telephone exchanges with their all-number successors.

Since many areas with London telephone numbers are excluded from London directories, it will now be necessary to telephone directory enquiries if one does not know the all-number equivalent of one of these lettered exchanges.

I am not aware that the Post Office gave advance warning of its intention to exclude this list, so that one might have retained the previous dialling codes booklet.

Was the decision to exclude it now perhaps based on a cost-benefit analysis? Your readers will recognize this as a rhetorical question, since the Post Office no longer seems to deem it expedient to reply to queries or complaints voiced in these columns.

Yours faithfully,
KURT KLAPPHOLZ,
The London School of Economics and Political Science,
Houghton Street,
Aldwych,
London, WC2.

Recovering VAT charges

From Mr A. R. Ritchie

Sir, Mr B. R. Booth is in exactly the same position as anyone else following an occupation classified as "Exempt" under VAT regulations—for example a medical practitioner, dental surgeon or optician.

It is the intention of the regulations that the VAT paid by these persons is recovered by them in the fees charged to their patients or customers—and from the look of my own insurance premiums my brokers certainly do!

Yours faithfully,
A. R. RITCHIE,
Barn Lodge,
71 Stock Road,
Billericay,
Essex.

DIY weights

From Mr C. Parr

Sir, I think the PO's change-over to metric weights is intended as a test of British ingenuity. At present I am operating with a United States five-cent piece (exactly five grams), five walking stick [illegible] rules (10 grams each, by happy chance) and 1½ ounce plus 2p (exactly 50 grams).

Yours truly,
CHARLES PARR,
20 Lathbury Road,
Oxford OX2 7AU.
October 22.

Plessey second quarter and half-year results

The Plessey Company's unaudited consolidated results for the second quarter and half-year to 30 September 1975 are as follows (with the previous year's results for the equivalent quarter and half-year by way of comparison; the half-year to 30 September 1974 adjusted consequent upon the recent financial year end change):

Figures in £000's	3 months to 30 Sept 1975	3 months to 30 Sept 1974	6 months to 30 Sept 1975	6 months to 30 Sept 1974 (adjusted)
Sales	107,600	98,400	219,600	208,800
Profit on Trading	11,020	11,660	24,882	27,465
Depreciation	3,701	3,283	7,340	6,930
Operating Profit	7,319	8,377	17,542	20,535
Associated Companies	1,122	918	2,441	2,418
Interest Receivable	86	145	294	768
Interest Payable	1,700	1,536	3,266	3,204
Profit before Taxation	6,827	7,902	17,011	20,517
Taxation	3,200	3,700	8,000	9,400
Profit after Taxation	3,627	4,202	9,011	11,117
Minority Interests	242	201	517	219
Earnings attributable to Shareholders of The Plessey Company Limited (i.e. before extraordinary items)	3,385	4,001	8,494	10,898
Earnings per share (in pence)	1.81	2.14	4.53	5.83

In considering the financial results for the half-year ended September 30th 1975 the effect of the change of year-end should be taken into account. This change particularly affected the first quarter.

In the second quarter ended September 30th 1975 sales at £107.6 million were 9 per cent higher than a year ago, but this represented a decline in volume because of inflation. This decline was caused primarily by the lower worldwide demand for components and consumer electronics. The lower levels of activity in these sectors have reduced margins and consequently trading and operating profits. This has been partly offset by the buoyancy of the electronic equipment sector including electronic telecommunications equipment, where demand and activity have remained firm and margins improved.

The increase in net interest costs, arising mainly from the higher cost of financing overseas borrowing when converted at current exchange rates, has further reduced the pre-tax profit. At £6.8 million in the second quarter this shows a reduction of 14 per cent compared with a year ago.

The half-year to September 30th 1975, with pre-tax profits at £17 million, shows a decline of 17 per cent on the level of the previous year.

A *first interim dividend of 1.12707 pence* per share has already been declared and will be payable on January 1st 1976 together with *a final dividend of 0.87293 pence per share* for the period ended March 31st 1975 to Shareholders whose names are recorded in the *Register at close of business on November* 24th 1975.

The next dividend announcement will be made, as in the past, in January accompanying the results for the quarter ended December 31st 1975. *This will be in respect of a second* interim dividend which, when declared, will be payable on July 1st 1976.

PLESSEY

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The Notes constituting the above issue have been admitted to the Official List of The Stock Exchange. Full particulars of the Notes are available in the statistical services of Extel Statistical Services Limited and Moodies Services Limited and may be obtained during usual business hours (Saturdays excepted) up to and including 7th November, 1975, from the Brokers to the issue:—

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24th October, 1975.

BY THE FINANCIAL EDITOR

Dunlop's two-pronged funding exercise

shares commanded a line with the industrial rather than a p/e ratio bly a third below the average—Dunlop would certainly have been a in the rights issue field . As it is, a share price only a fifth above par les out such a possibility ple mechanical grounds, suming that the group ed the "cost" of such g acceptable.

there is, of course, no why it should when it th turn to FFI and its overall borrowing -heavily slanted towards t-term—by putting £25m ard-core overdraft facil- to a five year footing. is more important, at this stage is that reckons that it can cope financing of the next c upswing on the basis esent facilities—though view would be that a narket next year might e the group taking a ok at its equity base.

while, the shares con- look underpriced even 975 profit performance y not going to come up of the more optimistic ions that have been about recently. Margin- wn after six months at e pre-tax profit and net able levels—a higher onate tax charge g the benefits of a 800,000 swing in the company minorities— is going for a better six months. But if that a second-half net figure east £6m against £4.6m ar, it is as well to er that last year's figure ruck after substantial ns in Germany.

said, the overall trading is much better than it e. Home profits have proving on the back of d market share and the overseas picture n mixed, with France ly weak thanks to price , the situation looks like ne of improvement from n. But even if that only to steady rather citing growth in 1976, ll seems to be ignored rospective p/e of little an 5 and a yield of 8.3 t.

1975 (1974)
zation £59m
493m (£419m)
profits £19.8m (£20.8m)
d gross 2.5p (2.5p)

y
cuts
ome

its muted hopes that the profits trend has now d out, Plessey is post- ts previous forecasts of return to growth. With ll unquantified Post pending cuts to come, not much chance of the haking off the hung- that has made them spicuous laggards over ew months.

at the PO cuts will deeply into profits as ne 7 per cent of total turnover is de- on telephone exchange t which will bear the lower PO spending.

hile, interim results ix months to the end ember—showing pre- ts dropping £3½m to d margins sliding a points to 7.7 per cent ne just how difficult as been in the com- and consumer elec- visions. Semi-conduc- begun to make a ecovery in the impor- ed States subsidiary emainder of the com- arket there is as flat e United Kingdom. the Garrard record- siness continue to be too grim for Plessey to bare the figures publicly.

Radar and avionics and communications have been reasonably buoyant and PO orders for TXE2 exchange equipment and overseas demand for the Pentex exchange system have helped the telecommunications side to a better half. With the PO cuts, though, Plessey is increasingly going to have to rely on overseas markets and while Pentex demand will not entirely offset lower orders for Strowger and Crossbar systems, the notoriously thinner margins in European markets does not bode well for Plessey.

The market will have to lower its sights for full-year earnings to around £38m. At 9½ per cent prospective yield at 72p is a fair pointer to Plessey's uncertain prospects but is probably high enough to provide the shares with support.

Interim: 1975 (1974)
Capitalization £135m
Sales £219.6m (£208.8m)
Pre-tax profits £17.0m (£20.5m)

Mothercare
Sales growth slows down

Mothercare's interim results were at the lower end of expectations and will do nothing to restore the group to its former prestige investment status. One aspect is the relatively slow rate of sales growth, just 18 per cent overall, and only 19 per cent at home, which appears to be lagging someway behind the going rate for retail price inflation over the period.

Mothercare reckons that 5 per cent of that United Kingdom figure is volume, with 3 per cent coming from new store openings. That would seem to suggest some pretty swingeing action on the pricing front in the face of a hefty rise in wholesale prices, and a worsening consumer climate. United Kingdom pre-tax profit managed a 12 per cent rise to £3.37m.

For the last three six-month periods, when we have seen a rising rate of inflation in retail prices, Mothercare's turnover growth has been 32 per cent, 23 per cent, and for the latest period, 18 per cent. That does not add up to a very impressive display of defensive characteristics, and it is hard to see the shares, just under their issue price at 158p down 2p yesterday, keeping up with, let along outperforming the market.

For the second half, there is the prospect of a sizeable increase in square footage, adding some 17 per cent extra to the selling area by the end of the year. From next spring onwards, too, Mothercare is going into the clothing market for five to 10-year-olds. This is more competitive than babywear, and may not help the investment rating until some tangible proof of profits is seen.

In the face of what appears to be a measure of vulnerability to the downturn in consumer spending, the shares, yielding around 4.6 per cent on a prospective p/e ratio of perhaps 13 look expensive even after their weak performance against the market during the last few months.

Interim: 1975/76 (1974/75)
Capitalization £50.5m
Sales £27.7m (23.5m)
Pre-tax profits £3.6m (£3.3m)
Dividend gross 2.55p (1.88p)

UBM Group
Signs of a rivival

Demand in the building supplies business is, as one might expect at the moment, a fickle thing. UBM thought it saw signs of a revival earlier this year, but even in value terms sales in the first six months of the 1975-76 period are up by only 6.2 per cent while profits, reflecting a serious squeeze on margins, have collapsed from £3m to £1.7m. There is apparently more tangible evidence of recovery now: sales value against the same period last year has been on a consistently rising trend for the past four months. If this continues, UBM will be seeing volume growth again shortly, and for the first time for almost two years.

Moreover, the picture on costs looks more stable since the £6 a week limit became operational. UBM was until recently operating an index-linked pay scheme geared to the retail price index three months in arrears. This meant that despite a reduction in the workforce of around 15 per cent in the past 18 months, wages were still running ahead of savings—and the wage bill at UBM is the largest single cost component. With pay restraint and interest charges lower, some recovery in earnings can be expected in the second half, but not sufficient to bring UBM near to last year's £5m profit which was itself over £2½m down.

That seems to leave UBM's shares at 64p leaning on a prospective yield of around 10 per cent—and with luck the dividend should survive a cut particularly if the company can see the present revival in business continuing through into 1976-77.

Interim: 1975-76 (1974-75)
Capitalization £25m
Sales £70m (£66m)
Pre-tax profits £1.71m (£3.05m)
Dividend gross 2.7057p (2.625p)

McKechnie Bros
Affected by destocking

McKechnie Brothers' fell short of its interim forecast that second half profits (to July 31) would about match the first half level of £5.13m, and simply because demand fell faster than expected in the United Kingdom, South Africa and New Zealand. The common factor here is customer destocking which is undermining fundamental demand patterns.

This is consistent with the picture that caused a profits collapse at Delta—a roughly comparable situation—in the first half of 1975. At least the destocking process appears to have slowed down now, but so long as basic metal prices remain uncertain, ordering of McKechnie's non-ferrous semi-manufactures is likely to remain sluggish.

This all points indeed to a fairly lengthy period of low activity for McKechnie but at least margins should be helped this year by the fact last year's contraction expenses (redundancy payments, etc) are hopefully non-recurring. And any recovery in United Kingdom profitability ahead of the foreign markets will have a favourable impact on minority payments for McKechnie. At 59½p—up 5p yesterday on the results—the shares yield 9½ per cent, two points below Delta. But dividend cover of 2.2 is a good deal better than Delta's. Given that the forecast of slightly improved earnings this year can probably be met, the shares are worth holding.

Final: 1974-75 (1973-74)
Capitalization £19.5m
Sales £105.5m (£119.3m)
Pre-tax profits £8.96m (£15.5m)
Earnings per share 7.7p (15.9p)
Dividend gross 5.457p (4.961p)

Backing up ICL's sales successes with a new-style management

Kenneth Owen
Technology Correspondent

Twelve months ago International Computers launched its long awaited "new range" of computers, the 2900 series, as well as a new project management style that was intended to translate the company's high technology into customer satisfaction.

Three days ago the company received the Institute of Marketing's Marketing Award for 1975 for the outstanding success of the Model 2903, the small-system precursor of the 2900 series.

How successful has ICL been in achieving its targets for the new range of big computers? And, at the other end of the scale, how significant is the 2903 success?

The first two models in the new range, the 2970 and 2980, were described as the most powerful computers to be built in Europe. Coinciding with the launch on October 24, 1974, ICL announced initial orders for 17 of these systems, together worth £21m.

Today the total orderbook is for 45 systems, together worth £67m. This total includes orders for nine of the as yet unannounced Model 2960s.

Eight of the big 2970s and 2980s have been delivered, including three which have completed customer acceptance tests and one, the first export delivery, which has gone to the European Space Operations Centre at Darmstadt. Between now and the end of March next year, a further nine systems are scheduled to be delivered.

Mr Geoffrey Cross, who moved from Univac to become managing director of ICL in 1972, is more than gratified with the past year's sales record of the 2900 series. In the company's 1974-75 financial year, ending on September 30, 2900 sales were 35 per cent above what had been planned (and non-2900 sales 24 per cent above plan).

The record is also much better than ICL's previous performance. In the six years to 1974, Mr Cross says, the company sold only 20 large systems (1906s and System 4-72 models); in the past 15 months, the 45 new range orders represent an eightfold increase in the rate of large system ordering—with consequent strains on the organization.

This achievement reflects a change in ICL's marketing attitude, from the defensive to the aggressive. This is particularly evident in the company's International Division (which covers overseas markets, excluding Europe). This coming year, Mr Cross says, will be the year ICL attacks Europe.

At a time when competitors such as IBM, Honeywell and Control Data have all announced worsening results, and in spite of the depressed economic climate, ICL has continued to do well.

Now the company is poised with a much clearer view of its product spectrum over the next five years, Mr Cross says. The top end of the 2900 series is established, with hardware and software enhancements identified; the pattern of three mid-range systems has been clarified and two forthcoming variants of the small 2903 (one larger, one smaller) are also clear.

The picture is completed with last month's agreement between ICL, NCR and Control Data under which the British company will acquire a one-third share in Computer Peripherals Inc. A new company, CPI Data Peripherals, is to set up research, development and manufacturing facilities in Britian—probably at Stevenage, Hertfordshire—and will make electromechanical computer peripherals for the three parent companies.

Mr Cross denies that the CPI collaboration with the two American companies on peripherals will lead to a wider collaboration later. But he attaches great importance to the deal in the context of ICL's general profitability.

Over the next 12 months, both as a result of the CPI deal and from further agreements on disc products from Control Data, ICL expects to announce new peripherals which, Mr Cross says, "will really put a lot of flesh on our total product structure and make us totally competitive with anything available on the market".

In his time with ICL Mr Cross has concentrated in turn on strengthening the company's marketing, on product development, and then on manufacturing. Now he is back to marketing: "How can we accept and digest a faster growth rate than we've had so far—that really is the challenge".

The first year of ICL's new range of computers has gone better than expected, but has not been without its alarms, upheavals and problems. The 2900 Programme Office, set up under the dynamic Mr Brian O'Heron, formerly of Univac, to cut across traditional management lines to drive the systems ahead and out to the customers on time, has done just that—but there have been casualties.

Mr O'Heron was quoted a year ago as saying that he expected to make enemies as he brought problems out into the open. It seems as if his expectations, as well as those of the marketing people on 2900 sales, have been exceeded.

The programme office began work at the ICL factory at West Gorton, Manchester, where manufacturing of the 2900 hardware was concentrated under Mr E. C. H. "Echo" Organ, director of manufacturing. Amid a number of management changes, Mr Organ left the company last June and was succeeded by Mr Peter Murphy.

The programme office next moved its base to Bracknell, Berkshire, turning its attention to the software division headed by Mr Mike Forrest. Last month Mr Forrest went to be director of ICL's in-house corporate systems at Putney.

Last Sunday an ICL advertisement in *The Sunday Times* began: "Bruce Stewart, our new director, software development, is seeking three high-calibre people to join his senior management team in Bracknell", and went on to promise an "attractive compensation package" for the right men. The overall picture of many and rapid management changes on the software side at Bracknell has been described by one close observer as a "tremendous purge"; by another as an "incredible perturbation". The changes at Bracknell are continuing.

It is hardly surprising that the tough, abrasive style of the strong American element of ICL management—not to mention the exceedingly attractive "compensation packages" which have reputedly been bestowed on them—has provoked hostility within the company.

But the project-management expertise in big systems has been effective. "In terms of results", Mr Cross said, "Brian O'Heron has saved us three months, probably six".

All 2900 systems delivered to date have been delivered on time. Customer acceptance tests on the first system—the Central Computer Agency's Central Computing Facility — were four months late, but the second and third were on time.

Software problems in translating the elegant design architecture of the 2900 into living, working systems have, as expected, been enormous. For the users, conversion to 2900 systems poses a heavy load.

The basic software on the early systems is admittedly inefficient—but, compared with previous ICL and IBM operating systems at this stage of development, it is already much more powerful and is rapidly being improved.

As for the small end of the market, ICL's position is not at all clear. Certainly the Model 2903 has been a significant success and, as indicated, has scope for much further development. But interest is swinging to the even smaller machines.

Sooner or later ICL will have to respond to the challenge of IBM's System 32 and the many other smiliar-sized machines which are opening up this important new market.

Mr Cross's recent denial that ICL is considering, as one option in this area, the possibility of buying in processors from a minicomputer manufacturer, remains difficult to understand. If, in fact, ICL is not considering this option, then it assuredly should. The company's marketing and product-development experts are certainly aware of the cost-benefits that such an approach could bring where high volumes are involved.

Other people's processors are already used in ICL products—from Digital Equipment Corporation of Maynard, Massachusetts, for data entry systems, and from Computer Technology Ltd (CTL) of Hemel Hempstead, Hertfordshire, for "remote job" entry terminals.

Finally, will ICL have to seek more government aid for research and development when the present £40m (to be repaid out of profits later) comes to an end next September? Rumours spun by competitors suggest yes, but on this, as on most other things, Mr Cross is consistent.

"After September, 1976", he said (as he said in 1972 and repeated in 1973 and again in 1974), "we don't need any more goddam money."

But Mr Cross makes a clear distinction between R and D and government procurement policy. The company must be able to afford its own R and D, he argues, independently of government decisions.

But the government purchasing preference for ICL must be maintained, if not tightened, he insists. "We want every order for central and local government and the universities—those should be ours by right."

Hidden barriers to invisible trade

Claims of unfair and restrictive practices in the conduct of international "invisible" trade, made in particular by the developing countries, have until now largely gone unheeded. But for a variety of reasons, invisible trade, which includes both trade in services and flows of income earned on capital abroad, is beginning to receive much more critical attention.

Partly, this is because of the third world's more militant resistance to the established international economic order. Suspicions have long been harboured by developing nations about the operations of the shipping conferences which are effectively cartels for fixing prices and dividing up routes between the different company lines.

But there are also increasing demands within the developed nations for changes in the way invisible trade is conducted. These led to services being specifically included in the United States Trade Act 1974, which gave the Washington Administration its negotiating authority for the multinational trade talks now taking place in Geneva.

As a result, invisible trade will almost inevitably feature in the negotiations as they progress, and this will touch on a particularly sensitive nerve for many governments, because many of the components of invisible trade, like banking and investment, have a strategic influence in the financial markets and ultimately on national economies. They are therefore prone to much government manipulation.

Furthermore, the sheer value of such trade and the fact that invisibles are one of the fastest growing elements of world economic activity seem bound to draw increasing attention. Invisible trade accounts, in fact, for between one quarter and one third of all present international transactions.

Throughout much of the 1960s, the expansion of invisible trade was more rapid than for visible merchanise trade.

This is an inevitable trend. National economies evolve through a natural progression from the production of primary products, through industrialization to more service orientation, both domestically and internationally.

Thus, in the United States and Canada services contribute about 60 per cent of the gross national product and account for about the same percentage of the labour force. In West Germany, France, Japan and Britain the share of services in the gnp ranges from 40 to 60 per cent, employing between 40 and 50 per cent of the labour forces in those countries.

Inevitably, this natural economic evolution means that almost all the developed industrial countries have a surplus on their invisble trade accounts (with the notable exceptions of West Germany and Japan), while the developing countries have a deficit. This in itself is not necessarily undesirable but, with world trade so imperfect in many other ways, it creates a further source of tension when developing countries are not able to earn enough on their merchandise trade to cover their invisible trade deficit.

As a result of such tensions and the monetary upheavals which have beset the world, protectionism is increasing in the area of invisible trade, as it is in most other aspects of international trade. Indeed, a book published this week, written by Brian Griffiths*, a lecturer at the London School of Economics, details in the most comprehensive way yet the range of subtle and not so subtle barriers erected by national governments in the pursuit of what they believe to be the national interest.

Contrary to what the City of London would have everybody think, invisible trade is not simply limited to financial services. It has four main components: (1) Government services and transfers; (2) royalties, films and television and postal services, as well as shipping, air transport, tourism, insurance, banking, merchanting and brokerage; (3) interest, profits and dividends on direct and portfolio investment; (4) private transfers.

Unlike visible merchandise, the items that make up the invisible account do not in the main pass through customs points and cannot therefore readily be subject to duties, tariffs, quotas and the rest of the panoply of traditional trade barriers. For this reason the so-called non-tariff barriers and restrictive practices are often the more difficult to detect, define and prove.

Most countries, developed and developing alike, offend in some way. Partly as a response to the monopoly of the shipping conferences, which exclude the ships of many developing countries, the latter have often adopted a policy of flag discrimination, which means that, regardless of the commercial considerations, they insist that their goods are carried only by their national flag ships.

For example, India and the Soviet Union have agreed that goods traded between them should be carried only in vessels of either country. But, equally, many developed countries, notably the United States, reserve much, or all, of their coastal trade for national flag ships.

The picture is similar in the field of insurance, where many countries tightly circumscribe their residents' ability to insure overseas because of the outflow of the premium funds. In banking, many nations discriminate against foreign banks or limit their activities.

Of course, most countries have at some time had controls to restrict the flow of investment capital in or out. Direct investment in a wide number of countries is restricted to certain sectors or, as in Canada and Australia, limited to a minority interest.

Tourism is often restricted by controls on the amount of currency, that a resident can take out of the country. The list of controls is almost inexhaustible.

Mr Griffiths's suggested answer to this jungle of regulations and restrictions is what he calls a General Code on Invisibles and Capital Movements, run in parallel to the General Agreement on Tariffs and Trade, which has regulated other aspects of world trade since the war.

However, few countries show any signs of being prepared to surrender their control over capital movements and their financial sectors. It may also be irrational for every tiny developing country to waste money on constructing its own shipping fleet and insurance industry when the funds could be more effectively used elsewhere in the economy.

But it would seem to be at least necessary to reform the international monetary system and liberalize international trade in merchandise before a code on invisibles can be launched.

**Invisible Barriers to Invisible Trade*, published by Macmillan on behalf of the Trade Policy Research Centre; £10.

Melvyn Westlake

Business Diary: Ringing the changes • Keyser's Fenton

l Lord Mayor's Show s a theme—usually serious economic or intent. Last year y Fox chose, for "the sinews of

r Sir Lindsay Ring, or elect, a large, , is departing from ed tradition with a t heart" theme. "I ake procession day a or, after all, we de- njoy ourselves once ", he said.

d a little sunshine ion in the Armourers day, where the suits and weapons of war mpete with a pop ided by Costains the 10.30 am.

dsay's arrival was by that of three rmour, visors down. made his entrance suit, later swopped Mayor's Show tee-

ay, chairman of the ng firm, Ring and urveyor of Lord nquets, was accom- wo chefs, one called e Br.mer, who with l beads and hats 9 feet tall. One of rs collided with a and Mr Ring and r had to stand the side of the hall

ll a most unusual he City of London. ore to come on 8, when Sir Lind- ssion will contain e, 28 floats and 18 will be 2,400 yards

For those who care to estimate how long it will take to pass a given point, the procession is scheduled to move at 2.7 mph.

Within wheels

The TUC and the CBI were locked in a genteel power struggle in Whitehall yesterday —not at Number 10 but in a hotel suite. Brian Murphy, the TUC's press officer, and John Whitehorn, the deputy director of the CBI, were competing with each other at a new board game played appropriately enough, with cogs and called the Power Game.

The game has few rules, but is not as simple as it may sound. Each player has eight cogs, one of which is his Master Cog. The object is to move cogs one place at a time until you are in a position to turn your opponent's Master Cog by moving your own.

Whitehorn entered the lists in style, sporting a pink rose in his buttonhole and a confident smile. Having the white pieces, he moved first, but Murphy quickly got one of his black cogs to grips with the white Master and had things turning all his way inside three minutes. Whitehorn played more cautiously thereafter and a mutual respect grew between the players.

Murphy won the concession that black could play first in alternate games, but it availed him little. The CBI were 3-2 up when the players negotiated an adjournment for coffee and put their heads together over the game's greater intricacies to see whether they could devise specially devious methods of fouling up somebody else's cogs.

What could happen if the two outfits got together in real life!

Reliant drive

One of the more unusual sights in Europe in the next few months will be a 6ft 3in Englishman subjecting the latest, and possibly the smallest British car, to the rigours of winter in the Austrian Alps.

The driver will be Frank "Lofty" England, a former chairman of Jaguar, and the car is the Kitten, a tiny saloon produced by Reliant of Tamworth.

England, now 64, has become Reliant's adviser for the company's European sales push. He is setting up home in Salzburg and, although Reliant has given him a Kitten to test, his main task will be to show off to Europeans Reliant's Scimitar GTE sports car.

Reliant plans to launch the re-modelled Scimitar at the Geneva Motor Show in March and hopes to begin by selling a quarter of its 40 cars-a-week output in Europe.

England moved out of the Jaguar chief executive's seat in the autumn of 1973 to make way for Geoffrey Robinson, at the time British Leyland's young whizz kid who resigned this year in protest at the Ryder plan.

England is a car man in the mould of his Jaguar predecessor, Sir William Lyons, the founder, and was the organizing force during Jaguar's racing days of the late 1940s and 1950s.

Keyser Ullmann chairman, Derek Wilde and Roy Fenton, his choice as the new chief executive, perhaps don't relish showmanship as much as some of the previous occupants of the chairs around the Milk Street, London, board table.

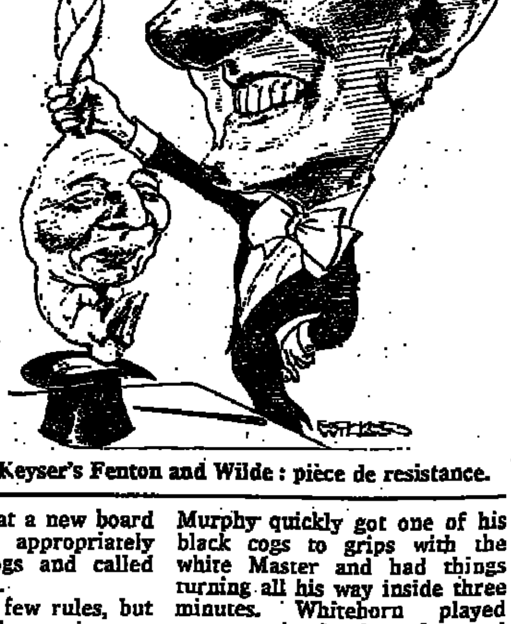
Nevertheless, as befits a Barclays Bank manager, Wilde (a Barclays vice-chairman), did sum up Fenton's appointment with what few words he had to spare. "We were looking for somebody who carried the respect of the City and in particular had not been involved in the recent troubles."

Fenton was the man who helped found and became first Governor of the Central Bank of Nigeria in the late fifties, and hardly had he settled into his present post as chief of the Bank of England's overseas department when in 1967 the sterling devaluation hurricane blew up —his hairiest time in a life's banking, he described it.

"We weren't conditioned to it at that time", he explained in saturnine Bank fashion.

Wilde permitted himself his one joke of the day when asked whether Fenton, his first choice for the Keyser job, would be on a service contract. "I think service contracts can cause all sorts of problems", he said.

Wilde said that Fenton's job was to take charge of the day-to-day running of the business, for which he was equipped with "almost unrivalled" banking administrative experience.



Keyser's Fenton and Wilde: pièce de resistance.

COMPANY ANNOUNCEMENT

South African Townships, Mining and Finance Corporation Limited (S.A. Townships)

(Incorporated in the Republic of South Africa)

Scheme of Arrangement between S.A. Townships and its shareholders (other than Rand Selection Corporation Limited ("Rand Selection")) and Rand Selection

The Scheme of Arrangement (the Scheme) which, as announced in the Press on 13th October 1975, was approved at a meeting of S.A. Townships shareholders (other than Rand Selection) held on 9th October 1975, was duly sanctioned by an Order of the Supreme Court of South Africa (Witwatersrand Local Division) ("the Court") made on 21st October 1975.

The Court has also granted an order confirming the reduction of the share capital of S.A. Townships and it is confirmed that the date on which the Scheme will become operative will be 27th October 1975, i.e. the date on which the Court Order will be registered by the Registrar of Companies.

The last day for S.A. Townships shareholders to register for purposes of the Scheme will be 24th October 1975. Until the close of business on 24th October 1975 S.A. Townships will accept duly completed documents for the registration of transfer of shares in its capital. For this purpose duly completed documents enclosed in an envelope postmarked with a date not later than 24th October 1975 will be accepted by S.A. Townships provided they are received by nor later than 29th October 1975.

S.A. Townships shares will be delisted on The Johannesburg Stock Exchange and The Stock Exchange in London at the close of business on 24th October 1975. The Johannesburg Stock Exchange and The Stock Exchange in London have granted listings for the 475 873 new Rand Selection ordinary shares as from the commencement of business on 27th October 1975.

To obtain their share certificate(s) in respect of their entitlement to Rand Selection ordinary shares in accordance with the Scheme S.A. Townships shareholders are requested to surrender their share certificates as soon as possible to Rand Selection's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107) or Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ, England. For this purpose a surrender form will be despatched to S.A. Townships shareholders on or about 24th October 1975. In accordance with existing United Kingdom exchange control regulations, S.A. Townships shareholders who are residents of the United Kingdom, the Channel Islands, Isle of Man and Gibraltar, and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom Authorised Depositaries must surrender their share certificates through an Authorised Depositary (e.g. banks and solicitors in and stockbrokers practising in the United Kingdom, the Channel Islands and the Isle of Man). New Rand Selection share certificates will only be issued to the Authorised Depositary surrendering such certificates.

New Rand Selection share certificates will be posted—

(i) On 14th November 1975 in respect of the surrender of documents of title prior to the operative date.

(ii) Within 21 days of the receipt thereof in respect of the surrender of documents of title on or after the operative date.

A notice to holders of share warrants to bearer has been published in the Press today by the London Secretaries of the company giving details of the procedure to be adopted by bearer warrant holders regarding the surrender of their existing bearer warrants.

Johannesburg.
23rd October 1975.

Registered Office:
44 Main Street,
Johannesburg 2001.
(P.O. Box 61587, Marshalltown 2107.)

London Office:
40 Holborn Viaduct,
EC1P 1AJ.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Shares surge over 350 mark

With the institutions going on a short, but substantial buying spree, the London stock market got off to a brisk start yesterday.

By noon, the *FT* Index had gone through the 350 "barrier"—a fact noted with much interest by dealers—and though the tone eased later as speculators took their profits, the index was still 5.7 better, at 351.4, by the close. If confirmation was needed that the market is still basically bullish in mood, this was it.

Rumours of liquidity problems in the property sector were confirmed when **GRA** were suspended at 9½p pending a clarification, while for the second day running rights issues were prominent, with three being announced for a total call of about £10m. The biggest came from **Cape Industries**, at £5m.

The gilt-edged market was still helped by the prospect of lower transatlantic interest rates, though there was little activity.

Now the problems of the Paris sugar market seem to be largely resolved, it is likely that Tate & Lyle's provision for losses there will not be needed. Put by some at £9m, the company says the figure is rather lower and cannot be taken as a straight addition to profits next time. The shares traded at 226p.

Of the leaders, **Hawker Siddeley** *still basked in its recent* results and put on another 9p to 316p, while **EMI** were helped *by another £4m of scanner* orders and firmed 3p to 228p. **ICI** 293p and **Beecham** 315p *both firmed 5p*, but **Glaxo** were unmoved at 340p.

The absence of any call for special deposits helped to brighten up the lately depressed banking pitch. The best was *Midland*, 5p better to 283p, but **Barclays**, at 293p, and **National Westminster** 242p were 3p and *2p to the good*. Insurance also sprang to life, being led up by **Sun Alliance**, 7p to 427p, and *closely followed by* **Royal**, 6p to 308p.

The problems of GRA had little effect on properties which were narrowly mixed with **Stock Conversion** 144p and **Great Portland** 213p both a penny to the good and **Haslemere** a point down to 182p. The firmest spot was provided by **Land Securities** which went up 4p to 170p.

Once again, building shares were well above the market average. **Laing** 137p and **Costain** 224p were both 6p firmer while other features included **Taylor Woodrow**, up 4p to 290p, **Mowlem** 3p to 80p and **Wimpey** 2p to 123p. Foods, too, provided a number of features.

Reflecting its Somalia sugar *contract*, **Booker McConnell** firmed 4p to 168p. Country buying made for early firmness in **Bibby**, unchanged at 56p after 62p, while **Spillers** continued to benefit from its result and put on another penny to 48p.

With the dividend season coming up there was some interest in breweries where the features were provided by **Whitbread**, which added 4½p to 70½p, **Guinness**, 3p better to 126p, and **Scottish & Newcast.**, where the gain was also 3p, to 60p.

The rights issue companies had **Weir Group** up a penny to 65½p, **Cape Industries** unchanged at 137p and **David Charles** down by 4p to 31p. A takeover denial by **Howard Machinery** left the shares 6½p off to 49p, **Atlas Stone** unchanged at 96p after a detailed rejection of the Eternit terms, and **Anglo-Thai** 3p firmer to 148p on the accession, albeit reluctant, to the **Inchcape** terms. Hopes of an eventual bid from NFU at around £1 a share added another 6p to 67p at **FMC**.

A considerable list of companies with results had **Hunting Gibson** *down 13p to 145p late* in the day after a half-timer, **Dunlop** unchanged at 60p, as *were* **UBM**, *at 64p. Disappointment with* **Plessey's** quarterly had the shares recovering to an *unmoved 72p while* **Mothercare** slipped a couple of points to 158p.

Both **Steel Brothers**, *up 2p to* 260p, and **McKechnie Brothers**, 5p better to 59½p, benefited from statements, but **Staffordshire Potteries** did not change at 85p. Anticipation of today's interim result had **Reed International** *4p firmer to 227p*.

The latest talk is that Beaverbrook Newspapers' pre-tax profits for the past year to June, due soon, have risen from £1.35m to £2.3m. The "A" shares were a penny firmer at 41p and the ordinary shares unchanged at 103p.

After-hours conditions were dull with the leading industrials down a point or two on balance.

Gilts were firm, but the market was not particularly active. The signs of lower American interest rates and the current strength of sterling were the main favourable influences.

"Shorts" put on ⅜ point, helped by persistent light demand which was already apparent at the opening. "Longs" started fractionally harder, but interest was sufficient to add a little more to prices.

Most stocks were ¼ point up. Dealers referred to buying of the high-coupon stocks, in particular.

Equity turnover on October 22 was £61.72m (15,019 bargains). According to Exchange Telegraph, active stocks yesterday were ICI, Grand Metropolitan new, Shell, BP, IC Gas new, *Royal Insurance* new, Commercial Union, Beechams, Hawker Siddeley, Midland Bank, *Barclays Bank, Unilever, GEC*, Dunlop, Bowater, Hanson Trust, EMI, Bibby, Costain and Land *Securities*.

Latest dividends

Company (and par values)	Ord div	Year ago	Pay date	Year's total	Prev year
Berkeley Hambro (25p) Int	1.61	1.61	2/1	—	3.22
Henry Boot (50p) Int	2.5	—	28/1	—	6.5
Brit Assets (25p) Fin	0.67	0.5	6/1	1.4	1.27
Burrell (5p) Int	0.19	0.19	5/1	—	0.59
Dunlop Hldgs (50p) Int	1.62	1.67	2/1	—	3.29
Fidelity Radio Int	1.05	0.98	13/12	—	3.94
Globe Inv (25p) Int	*0.95*	*0.95*	*29/12*	—	*2.7*
Guildhall Prop (25p)	1.48	1.34	—	—	1.80
Hambros Inv (25p) Int	1.4	1.4	6/12	—	4.25
Hopkinsons (50p) Int	0.75	0.75	28/11	—	4.11
House of Lerose (25p) Int	1.64	1.64	12/12	—	2.98
Hunting Gibson (£1) Int	5.0	5.0	12/12	—	9.01
W. & R. Jacob (25p) Int	1.25	1.25	—	—	5.00
London Brick (25p) Int	1.02	0.67	2/1	—	1.52
McKechnie Bros (25p) Fin	2.54	2.32	—	3.54	3.24
Mothercare (10p) Int	1.65	1.26	—	—	4.36
1928 Inv (25p) Int	2.25	2.0	1/12	—	5.6
Pengkalen	2.8	2.8	12/12	—	7.0
Perak River (£1) Fin	11.9	10.9	2/1	17.5	16.5
St George Assets	0.14	0.14	27/11	—	—
S. Simpson (25p) Fin	1.49	1.31	—	2.8	2.62
Spencer Geras (5p) Fin	0.6	0.6	3/1	0.88	0.88
Staffordshire Pot (25p) Fin	2.73	2.42	21/12	4.92	4.61
UBM Group (25p) Int	*1.75*	*1.75*	2/1	—	*4.19*
Walker & Homer (5p) Fin	0.82	0.40	—	1.17	0.75

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross, multiply the net dividend by 1.54.

David Charles, Cape Industries Weir, are calling for £9.5m

By Adrienne Gleeson

Three companies came to the market for money yesterday. Between them they are hoping to raise £9,500,000. Housebuilder David Charles plans to raise £2m through a one-for-one rights issue at par (10p). The group has lifted its dividend *for the year to* end-June to the maximum permissible 2.3p gross (against 1.89p), and expects to *recommend no less* for the present financial year; on this basis the yield for subscribing *shareholders would* be doubled. Nevertheless, the group's shares fell 4p to 31p yesterday as the market digested a disappointing set of figures.

The pre-tax *profit for* 1974-75 more than halved to £1.42m, after a £968,000 write down of *the group's land which* principally relates to commercial and *industrial developments*. Moreover the tax charge was high because of losses in subsidiaries and associates *on which relief* is only available against future profits; and the accounts only show a deficit at the net attributable level.

This year the group expects house sales to exceed last year's 1,200 by around 50 per cent, *enabling* it to reduce borrowings by £6m. With house prices rising there should also be an *improvement* in the division's profitability. With no repeat of last year's write-off expected, *the management* has forecast trading profits at least maintained at £2.38m.

The *proceeds* of the rights issue are to be used in part to establish a group presence *in the Middle* East. In addition it will provide extra working capital for the housing division, and funds for the expansion of the cab building and travel companies.

Cape Industries, the asbestos mining and manufacturing subsidiary of Charter Consolidated, is to use the £5m which it plans to raise through a one-for-four issue at 105p to finance its high level of capital spending. Charter Consolidated is to take up its full 66.3 per cent entitlement. The balance of the issue has been underwritten.

Weir Group is raising £2,500,000 through a one-for-four issue at 50p to help fund the investment programme and working capital needs. The directors have forecast pre-tax profits of £6m, as against just over £3m, for the 53 weeks to January 2, 1976.

Steel Bros moves ahead with Mid East in van

Steel Brothers (construction, manufacturing and foodstuffs) is finding that a varied spread of interests in the Middle East, Canada, India, Africa, the Far East, *Continental* Europe as well as Britain stands it in good stead. Around 80 per cent of group profits comes from outside the sterling area.

In the six *months to June* 30 last the group held its ground after making record pre-tax profits in 1974. Turnover rose from £24.96m to £28.66m and profits before tax slipped by only £56,801 to £1,033,581. Tax showed a sharper fall, but it is still 63 per cent of profits reflecting unrelieved overseas losses. Minorities went down too. The result was that net profits actually rose from £240,111 to £298,439, which a tax clawback swelled to £389,098.

The directors explain that profits attributable to ordinary shareholders showed an "important" gain and this "should be held or increased further to year end".

They add that Australian losses have fallen sharply after a big reorganization, and profits should appear once Australia picks up; The Netherlands, however, lost more but this too has undergone streamlining, now "showing results". The Middle East has now passed Canada as the group's leading source of income as the board thought it would in May.

The group does not comment on its new stake in Anock Oil, or on its search for new engineering operations in Britain to supplement existing ones. Meanwhile the interim dividend goes up from 4.73p gross to 5.21p.

Henry Boot well placed after turnround

Over the whole of last year the turnround at Henry Boot & Sons, a Sheffield-based engineering construction, property, joinery, finance and plant group, was less than expected, and it has now staged a turnround in the six months to June 30. Pre-tax profits are 38.7 per cent up to £1.01m on sales of £20.6m, against £14.5m. The group needs to earn only £91,000 in the second half to equal last year's profit total.

The first interim dividend paid by the group is 3.85p gross, against a single payment of 10p for 1974. The group came to the market in November, 1974.

Over the whole of last year, the group beat its forecast profit with one of £1.92m, but was unable to meet the £1.95m achieved in 1973 by a small margin. *The board had feared* that profits would dip to £1.75m. Turnover for the year rose from *£27m to £31.8m*.

First-half slump at Hunting Gibson

Even though turnover was almost maintained at £52.02m in the first half of this year, the pre-tax profits of Hunting Gibson slumped from £2.11m to £676,000. The latest profit includes £459,000 windfall from the early termination of a charter party by charterers, the subsequent sale of the ship and a settlement by underwriters.

Hunting's board tells shareholders that low freight rates and a decline in worldwide trade hurt the shipping and oil business in the United Kingdom, France and Canada.

It is something that second-half's results are expected to be similar to those of first-half. An interim dividend of 7.7p gross is paid, against 7.46p last time.

Heals to buy Dunn

Heal & Son Holdings, the furniture group, is in talks which may lead to it acquiring the 50 per cent of H. C. Dunn & Sons which it does not already own.

The board of Dunn, which has a store at Bromley, Kent, is being offered £4.50 cash plus £2 of 8½ per cent loan stock for each Dunn share.

London Brick

London Brick, which experienced a big fall in profit last year, is raising its interim dividend from 1p gross to 1.58p gross. Treasury consent has been given for a dividend up to the same level as for 1973. The board reports that the steps taken in September to further increase production have been successful. The additional output is helping to augment deliveries.

Ladbroke proposals

Ladbroke Group has formulated proposals for the modernization of its subscription *warrant conditions. The* proposals relate in particular to any rights issues and issues of *equity shares carrying special* terms that might be proposed in the future, and provide for an immediate reduction in the warrant subscription price from 90.6p a share to 85.6p a share.

Stafford Potts grinds to halt

The pre-tax profits of Staffordshire Potteries Holdings rose a bit *from £509,000 to* a record £513,000 in the year to June 30 but there was a slight *fall of £1,000 in second-half* profits to £373,000. Margins worsened from 10.34 per cent to 8.32 per cent. Sales rose *from £4.92m to £6.16m*.

The dividend rises from 6.88p to 7.46p, but earnings a share were 23.8p, against 24.6p.

The board says that trading *conditions* are unsettled, and competition is intense. Even so, group sales for the three months to September *30* were 33 per cent up.

Walker & Homer's pre-tax doubles

On turnover up from £4.35m to £6.42m, pre-tax profits of the Walker and Homer *group* of manufacturing upholsterers more than doubled to £582,000 *in the year to July 31, against* the previous year's £252,000.

The total payment is being *raised from 1.11p gross to 1.81p* gross. In April's interim report the board told shareholders of *this West Midlands-based* group that, if trading conditions were maintained, the year's profits *should "well exceed"* the previous year.

Perak River steady

Perak River Hydro-Electric Power reports stationary pre-tax profits at £2.21m for the year to July 31. But after a bigger tax charge of £1.62m against £1.22m the "net" dropped from £987,000 to £595,000. The total payment is lifted from 24.6p to 26.9p gross.

Wadham acquisition

Wadham Stringer has acquired from United Engineering the capital of T Shipside for £625,000 cash. Book value of UEI's investment in Shipside was some £694,000. Net tangible assets of Shipside at July 31 were £885,000 and its pre-tax profits £65,000 for the six months to July 31. UEI has sold properties occupied by Shipside to Wadham for £456,000 cash. Meanwhile group indebtedness of £422,000 due from UEI and subsidiaries to Shipside has been repaid.

Spencer Gears tumble

With turnover down slightly from £2.09m to £2.01m, the pre-tax profits of London-based Spencer Gears (Holdings) more than halved to £112,000 in the year to June 30. They went against £271,000 in the previous 12 months. A total payment of 1.36p gross is being paid, compared with 1.32p. The chairman, *Mr F. W. Forbes, reports poor* results from the subsidiaries serving the brewery industry, where there was a cut in new investment. Profits from the general engineering subsidiaries held up.

Sad Anglo-Thai

The directors of Anglo-Thai Corporation *have sent* shareholders a sad letter recognizing the inevitable. They still do not think that the Inchcape offer meets their original objections, and they deplore the way *key shareholder* Estates House Investment Trust with 45 per cent of the shares accepted *Inchcape's* bid without consulting them. But as it has done so, Anglo-Thai's board cannot now counsel other shareholders to reject the bid.

Cutler-Hammer's $100m

The multinational manufacturer of electrical and electronic equipment of Milwaukee, US, *has achieved a third quarter* increase of 7 per cent. Sales rose from $94.5m (restated) a *year ago to $101.2m. Earnings* were $1.04 per share of common stock compared with $1.03 *(restated) in 1974. Mr Edmund* B. Fitzgerald, chairman, said that this marked the first time *that the company had* ever exceeded $100m in one quarter.

House of Lerose

On sales up from £4.23m to £4.69m, pre-tax profits of House of Lerose for the six months to July 18 are down 12 per cent to £451,000. Earnings a share of this ladies knitted outwear group are down from 4.59p to 4.27p, while the dividend is raised from 1.64p to 2.52p.

There is a strong demand for group products, and Mr M. Rose, the chairman, expects the full year's profits to be higher than the £735,000 achieved last year.

Burrell nosedives

The board of Burrell, makers of chemical colours, told the annual *meeting in June that the* group was suffering from an unprecedented fall in demand, and now *the pre-tax profits for* the six months to June 30 have collapsed from £445,000 to £2,200. *Sales for the half year* eased from £2.9m to £2.38m. The dividend is raised from 0.19 to 0.29p *gross*.

As soon as demand picks up, a marked improvement in profits can be expected, *but* meanwhile no more can be achieved by further economies.

Atlas Stone-Eternit

In the document rejecting the £3.7m offer by Eternit of Belgium, Atlas Stone *states* that trading conditions are currently improving, orders for its asbestos cement products are much above the earlier depressed levels, while output and profit margins are increasing. Pre-tax profit for the full term to October 31 *should* be over £850,000 (against £990,000). But for the concrete division, *profits of more than £1m would* have been achieved.

Eternit, now holding about 25.8 per cent of the Atlas equity, *has* extended its offer.

Normand pays £1m for *Rotork offshoot*

The directors of Normand Electrical Holdings and Rotork announce that agreement has been reached in principle for Normand to buy Electro Power Gears, a subsidiary of Rotork, for some £1m in cash. In addition Normand will pay the intergroup debt owed by *EPG* to Rotork which amounts to some £200,000.

EPG's profit *before tax for* 1974 was £226,000 and its net asset value £749,000.

Marathon sees higher refining volumes

Marathon Oil Company expects domestic refining and marketing volumes and production of liquid hydrocarbons in the fourth quarter to be higher than year-earlier levels, and Libyan tanker liftings should also increase.

The company reported third quarter earnings of $33.5m ($1.21 a share), off 31 per cent from $48.7m ($1.62).

The lower earnings were caused chiefly by higher worldwide exploration costs, lower volumes and reduced margins on foreign crude oil and refined product sales.

Meanwhile, Ashland Oil Company's fourth quarter shows per-share earnings of $1.44 ($1.28). Its net profit rose to $38m from $33.8m. For the year net profit increased from $110.1m to $119.4m.—Reuter.

Berkeley Hambro down 33.6 pc

A fall in pre-tax profits from £1.07m to £711,000 in the six *months to June* 30 at Berkeley Hambro Property reflect "some improvement" in UK invest*ment income*, and a "considerably reduced" profit in the US. The dividend is 2.47p, *against 2.40p*. Earnings a share are 2.4p, against 3.9p. Interest rates remain high, and rents *are still* under pressure. So the board regards the results as "not unsatisfactory".

Globe Inv Trust

In the six months to September 30, gross revenue of the Globe Investment Trust rose from £2.59m to £2.9m, while earnings before tax expanded from £2.16m to £2.46m. At September 30, net assets an ordinary 25p stock unit were 102¼p, against 86p six months earlier. The interim payment is unchanged at 1.46p gross.

Neepsend confident

A "very satisfactory" first half performance was predicted for Neepsend by chairman Mr Stanley Speight at the annual meeting. He was confident that the six months' figures would not disappoint. The group had maintained full-time working in most areas and more export business was being sought.

Overseas

S African news group in takeover talk

The listing of South African Associated Newspapers has been *suspended* at the company's request in Johannesburg. The company requested the suspension following reports of a takeover bid for the company.

Argus Printing & Publishing Co had no comment to make on the reported bid by Louis Luyt. *Argus has a 32 per cent interest* in SAAN.—Reuter.

SAAN has 1.934m shares on issue which were quoted at R240 after closing at R190. It had a net profit of R3.2m in the year to December 31, 1974, but in the six months to June, 1975, met a loss of R208,000 (profit of R889,000).

Newspapers in the group include the Johannesburg *Rand Daily Mail, Cape Times, Sunday Times, Sunday Express* and *Financial Mail*.

Int Nickel reverse

Third-quarter net profits of International Nickel Co of Canada shows a steep drop per share from $1.05 to 57c, and from $78.4m to $42.4m. Sales were $417.4m against $450.4m. For the nine months net profit dipped from $231.7m to $147.8m and per share from $3.11 to $1.98. Sales rose from $1,192.2m to $1,250.8m.—Reuter.

Reed Int-St Regis

Negotiations are still continuing for the acquisition by Reed International of the holding of St Regis Paper in National Amalgamated Packaging (first announced early in September). It is also contemplated that a partial offer will be made to the general body of Nampak shareholders. Meantime, the Johannesburg listing of Nampak ordinary has been suspended pending the outcome of the negotiations.

North Broken Hill

North Broken Hill reports a pre-tax mining profit of $A1.05m, down from $A4.7m for the three months to September 30. Value of mine production was $7.88m ($10.88m); expenditure, administration, depreciation, etc, $6.82m ($5.84m), and the estimated total net profit $1.33m ($1.35m).—Reuter.

Ceylon & Ind Planters

The directors of Ceylon & Indian Planters' Holdings do not expect in the immediate future being able to pay the ordinary dividend for the year to March 31, declared on April 14 last. The preference for the half to December 31, 1975 may also have to be deferred until further funds are available from Sri Lanka.

Steels

(INTERNATIONAL TRADERS AND MANUFACTURERS).

DIVIDEND

The Board of Directors have declared an Interim Dividend of 3.38 pence per Share requiring a distribution of £108,513 compared with 3.16575 pence and £101,294 last year. The dividend will be paid on 31.12.1975 to Shareholders on the Register of Members at the close of business on 14.11.1975.

The said interim distribution plus the related tax credit amounts to 10.4% compared with 9.45% in 1974.

RESULTS (unaudited)

Year Ended 31st Dec. 1974 £			Six months ended 30th June 1975 £	Six months ended 30th June 1974 £
54,490,181	Group Turnover		28,660,362	24,960,533
2,930,381	Group Trading Profit		1,128,644	1,185,445
190,127	Less: Loan Stock Interest		95,063	95,063
2,740,254			1,033,581	1,090,382
500,508	Taxation	U.K.	194,927	171,675
1,113,822		Overseas	455,864	548,611
1,614,330			650,791	720,286
1,125,924			382,790	370,096
372,817	Minorities		84,351	129,985
753,107			298,439	240,111
64,341	Tax relating to previous years		(90,659)	2,107
688,766			389,098	238,004
2,682	Extraordinary Items		20,969	(29,486)
691,448			410,067	208,513
127,981	*Dividends on Preference* Shares		63,838	63,990
£563,467	Profit attributable to Ordinary Shareholders		£346,229	£144,528

Although Group trading profit for the six months ended 30 June 1975 was marginally lower than last year the net profit attributable to the ordinary shareholders shows an important increase which should be held or increased further to year end.

In present world trading conditions and with our wide spread of interests there have been substantial variations in our income from each source compared with both last year and our expectation for this year. *The losses in Australia have been much reduced following the major re-organisation* that has taken place and we now expect profits as soon as the Australian economy picks up. The Netherlands has made an increased loss but has been the subject of a management reorganisation which is now showing results. The Middle East is buoyant and has now surpassed Canada as our major source of income.

Exceptionally, in the figures above, we have provided out of pre-tax profits £172,000 being interest incurred by a subsidiary in carrying *development land as we are not satisfied* that the market value of the land has correspondingly increased: we have also deducted from pre-tax profits some £127,000 against the present estimated exchange loss on eventual repayment of medium term overseas borrowings although the increase in the sterling value of our overseas investments is much *greater*. Partly offsetting these special provisions which may not be required at the end of the year is the credit of £90,659 of tax relating to previous years largely arising from a settlement of our Pakistan tax cases.

Steel Brothers Holdings Limited
Sondes Place, Dorking, Surrey

Late rally takes S. Simpson to best in 10 years

Though half-time turnover showed a rise, interim profits of S. Simpson, which takes in Simpsons of Piccadilly and Daks ready-made clothing, etc, retreated from £400,000 to £292,000, but the full year to July 31 produced a smart rebound to its best-ever performance since 1965-66.

On turnover for the 12 months to July 31, this "close" company turned in pre-tax profit rebounding from £474,000 to £649,000 on turnover increased by some £1.1m to £12.7m. Tax took £290,000 against £229,000, leaving the "net" before extraordinary items of nil (£37,000), up from £245,000 to £290,000. The total payment is raised from 3.9p to 4.31p gross.

Back in April, statutory restrictions on profit margins and increases in manufacturing *costs were blamed for the* profit decline. But on a brighter note, exports continued to show *encouraging growth*.

A broad geographical analysis of turnover last year shows that *the United Kingdom contributed* some 74.6 per cent.

Business appointments

Overseas chief at Bank of England

Mr S. W. Payton, a senior adviser at the Bank of England, becomes chief of the Overseas Department as from November 10. He succeeds Mr R. P. Fenton, who is retiring from the Bank to take up an appointment as a *director and chief executive* of **Keyser Ullmann Holdings**.

Mr P. N. Darley, deputy chairman of the home furnishing division and Mr A. G. Hilton, chairman of the overseas division, have been appointed directors of **Tootal**. Mr I. G. Murison has been made managing director of **Osman Textiles**. Mr J. Culley succeeds Mr Murison as managing director of **Stiebel of Nottingham**.

Mr G. Davies has been made deputy chairman and Mr J. D. Eccles becomes vice-chairman (non-executive) of **Glynwed** from November 19.

Sir Jan Lewando has been elected a non-executive director of **Heal and Son Holdings**. Sir Jan recently retired from the chairmanship of **Carrington Viyella**. Mr Anthony F. Twist has been made a director with *special responsibility for group* finance. Mr Leonard Thorne has relinquished his directorship of Heal and Son Holdings but will remain a director of Heal Fabrics until his retirement on January 31.

The following changes to the board and management of **SKF (UK)** have been announced. Mr H. N. Sporborg will retire as chairman on December 31 and Mr C. F. Lindskog, chairman of the *SKF Group, will retire as joint* deputy chairman in the United Kingdom. Mr J. L. King, joint *deputy chairman will become* chairman of SKF (UK) from January 1. Mr L. Johansson, managing director and chief executive of the SKF Group, will become deputy chairman of the United Kingdom board. Sir Peter Aitken will retire from the board on December 31. Mr J. L. Dickinson, who has retired as managing *director*, is succeeded by Mr Carl-Otto Blomberg, previously a *deputy managing director of the* SKF Group. Mr Dickinson will continue to be a member of the SKF (UK) board. Mr A. A. Taberner, commercial director, is appointed, in addition, deputy managing director and a member of the SKF (UK) board.

Mr Ernest Cole and Mr Richard Norman have been made directors of **Northern Bank Finance Corporation**. Mr Cole is a director and Mr Norman an assistant director of Samuel Montagu.

Mr L. W. Cameron has become a director of **Ellerman Lines**.

Mr Edwin Nixon, managing director of IBM United Kingdom Holdings, IBM United Kingdom and IBM United Kingdom Rentals, has been appointed a director of **National Westminster Bank**.

Mr K. J. Elderfield has been made chief executive of the **Aurora Holdings Group's** newly formed process and industrial plant division and chairman of the division's subsidiary companies. *Mr W. B. McCreath becomes chief* executive of the Aurora engineering division in succession to Mr H. M. Griffiths, who is to retire soon. Mr McCreath has resigned as managing director of Daniel Doncaster, Monkbridge.

Mr David Howard has become a non-executive director of **Spencer Gears (Holdings)**. He is a partner of stockbrokers Charles Stanley & Co.

Mr Derek John, sales and service *director, is resigning from* the board of **British Aircraft Corporation's** commercial aircraft *division on December 31*, to take up an appointment elsewhere in the aerospace industry. Mr G. Hanby will assume board responsibility for sales and service.

Mr R. E. England has been appointed managing director of **Vickers Oceanics** in succession to Mr G. G. Mott, who becomes general manager of the Barrow shipbuilding works of Vickers shipbuilding group. Mr Mott will *remain on the board of Vickers* Oceanics.

Sir Fred Warner has become a director of **Mercantile and General Reinsurance**.

Mr E. N. Evans and Mr G. H. Parkinson have joined the board of **R. A. Lister**.

Mr R. A. Hill has been appointed managing director of **Heating Radiator Supplies** and a director of G. R. *Francis*.

Mr Minoru Inouye, formerly resident director for Europe of the **Bank of Tokyo**, has been appointed a managing director of the bank while retaining his former responsibilities and his position as general manager of the London office.

Mr Peter Wyke Smith, the **National Bus Co's** group executive, engineering, has been made director of technical services from November 1. He succeeds Mr George McKay.

Mr K. R. J. Trott, managing director of Shield Offshore Services, has resigned from that company *and has been appointed* managing director of **Salvesen Offshore Drilling**. Other members of the Salvesen board are now Mr G. H. Elliot, chairman, Mr R. S. Salvesen, Mr J. B. McDonough, and Mr J. M. Barber.

Dr Otto Walterspiel has been made chairman of the board of **Wintershall AG**, a wholly owned *subsidiary of* **BASF Aktiengesellschaft** from January 1. Dr Hans Moell, deputy chairman of the executive board of BASF Aktiengesellschaft, will become deputy *chairman of the supervisory* board of Wintershall AG.

Mr Alan Dandy has become marketing director of **Heating Elements**. He joins the company from Smiths Industries.

Mr K. McIntyre Perry has been made managing director of **Brevitt Shoe Manufacturers**. Mr R. I. Graham becomes managing director of Brevitt Shoes.

South African Townships, Mining and Finance Corporation Limited (S.A. Townships)

(Incorporated in the Republic of South Africa)

Scheme of arrangement between S.A. Townships and its shareholders (other than Rand Selection Corporation Limited (Rand Selection)), and Rand Selection

Notice to holders of share warrants to bearer

The attention of holders of share warrants to bearer is drawn to the announcement advertised by the company today confirming, *inter alia*, that the abovementioned Scheme of Arrangement was duly sanctioned by the Supreme Court of South Africa *(Witwatersrand Local Division) on 21 October 1975* and that the operative date of the Scheme will be 27 October 1975.

To obtain their entitlement to Rand Selection shares in terms of the Scheme holders of *share warrants to bearer are requested* to surrender their share warrant(s) together with talon(s) and outstanding coupons as soon as possible to Charter Consolidated Limited, London Bearer Reception Office, 7 Rolls Buildings, Fetter Lane, London EC4A 1HX *or to Credit du Nord et Union* Parisienne, 6 & 8 Boulevard Haussmann, Paris 9e, France. For this purpose listing and surrender forms are now obtainable from the abovementioned offices and those share warrant(s), talon(s) and coupons *surrendered to Charter Consolidated Limited* must in accordance with United Kingdom Exchange Control Regulations, be surrendered through an Authorised Depositary, e.g. banks and stockbrokers in and solicitors practising in, the United Kingdom, the Channel Islands and the Isle of Man.

Holders of share warrants to bearer will, on surrender of such warrants together with talon no. 2 and coupon no. 78, have the right to require, in terms of the Scheme, the shares in *Rand Selection to which they* are entitled, to be issued to them in registered form or in the form of share warrants to bearer in accordance with the following table:

Denomination of Scheme Bearer Warrant *surrendered*	*Number of* Rand Selection shares to be issued	Fraction of a Rand Selection share payable in cash	Denomination in which Rand Selection share warrants to bearer will be issued (where applicable)
1	1	0.4	1 warrant of 1 share
5	7	Nil	1 warrant of 5 shares and 2 warrants of 1 share
10	14	Nil	1 warrant of 10 shares and 4 warrants of 1 share
25	35	Nil	1 warrant of 25 shares and 1 warrant of 10 shares

The right to take share warrants to bearer in terms of the Scheme will however lapse after two years and only registered certificates will be issued thereafter.

London Office:
40 Holborn Viaduct,
EC1P 1AJ.

23 October 1975.

For and on behalf of
Anglo American Corporation of South Africa, Limited
London Secretaries
E. Burrow

[illegible]

NANCIAL NEWS AND MARKET REPORTS

spectors condemn John Willment r incompetence and want of care

partment of Trade inspec-
ave condemned the direc-
if a now-collapsed firm of
Counties Ford main
s for "incompetence and
anagement".

inspectors, who have
looking into the affairs of
Willment Automobiles for
nd a half years, criticized
irectors—especially chair-
Mr Charles John Will-

y said the directors "had
preciation of the duties
ectors of a public com-
o consider and act in the
ts of the shareholders as
e".

inspectors—Mr P. J.
QC, and Mr Martin
an accountant—say:

"We have found no evidence of fraud or dishonesty, but much of incompetence and mismanagement." They say Mr Willment and his fellow directors "have displayed a want of care and competence which might be acceptable if he were the sole proprietor risking only his own capital, but which is wholly unacceptable in persons entrusted with the prudent management of an enterprise in which other persons' moneys are invested."

The firm, started in 1921, lost its share quotation in October, 1972, for being repeatedly late in presenting its annual accounts. After criticisms by minority shareholders, the then Department of Trade and Industry appointed inspectors to look into the company's affairs.

A receiver was called in in December, 1974, after serious strains on the company's cash reserves. The inspectors' 220-page report says the firm's recent problems "originated with the acquisition of an effective controlling interest by Mr Willment in 1964".

They add that Mr Willment must bear the main responsibility. He was the dominant personality and the effective controlling shareholder as well as the chairman of the board. His conduct fell below the standard required of the chairman of a public company, the inspectors said.

lelity Radio retreats rally is in sight

duction in profit margins
07 per cent to 7.89 per
d an inability to recover
ncreases imposed by
ion, have depressed the
of Fidelity Radio.
tax they fell by 17 per
£461,000 on sales of
against £6.10m in the
nths to September 30.
e dividend rises from
1.61p.

problem is not so much
f demand—indeed order
are strong—as lack of
ls. Suppliers are now
raising output and this,
with the price rise due
ember, should mean a
econd half year.

Mr J. Dickman, the chairman says that as economic uncertainties persist no forecast is possible.

Over the whole of last year, pre-tax profits of this maker of stereo units, radios, and tape recorders fell from a record £2.2m to £1.45m on a slightly increased turnover of £13.2m. Apart from decline in home markets, this result reflected dear borrowings made to finance the new factory in Acton, London.

The early part of the current year was affected by the imposition of a higher rate of VAT as well as the traditional low season.

Exxon of US down in first nine months

In the third quarter of this year, net income of the Exxon Corporation of the United States fell from $800m ($3.58 a share) to $550m ($2.46), in spite of revenues being up from $11,940m to $12,230m. For the first nine months, on revenues up from $33,274m to $35,871m, net income was down from $2,280m ($10.19) to $1,675m ($7.49).

Earnings from worldwide petroleum and natural gas operations for the nine months totalled $1,459m—down 20 per cent. This represented earnings of 2.1 cents, compared with 2.4 cents per gallon of sales.—Reuter.

Briefly

TORS OF HAY'S

proposes early repayment
ing terms: for every £100
of 6 per cent deb stock,
84; and for every £100
of 6½ per cent deb stock,
£81; with accrued

ISSUE RESULT

riters have been called
e up about 81.1 per cent
's 131 per cent issue.

ATHAN

over for 28 weeks to July
45m (£984,000), pre-tax
of £71,000 (£31,000).
dividend of 1p against
able December 22.

GUILDHALL PROPERTY

Pre-tax profit for year to June 30 of £216,000 (£182,000) and total dividend of 1.9855p against 1.867p. Per-share earnings 3.36p (2.8p).

NEW THROGMORTON TRUST

Net revenue for six months to September 30 down from £322,000 to £277,000 and per-share from 0.823p to 0.708p.

DUALVEST

Interim dividend of 1.971p per income share for year to March 31, 1976, against 1.843p. Pre-tax revenue for half to September 30 of £281,000 against £265,000.

R. GOODWIN (ENGINEERS)

Pre-tax profit of £258,000 (£216,000) for year to April 30 on turnover up to £2.18m from £2.03m. Earnings per share increased from 2.7p to 3.4p. Dividend maintained at 1.4p, payable December 10.

EMBANKMENT TRUST

Revenue after tax and interest of £123,000 against £142,000 and net asset value at September 30, 78.1p (42.4p).

SEKONG RUBBER

For year to March 31 pre-tax profit of £20,000 (£17,000) and dividend of 7.27666p against 6.61p gross, payable on December 12.

BMA reduces loss

The British Midland Airways subsidiary of Minster Assets has reduced its operating loss from £291,000 to £166,000 for the six months to June 30. Turnover was £5.77m, against £4.22m. The loss reflects the seasonal nature of the company's activities.

nk Base Rates

s Bank ..	11%
London Secs	11%
re & Co ..	*11%
Bank	11%
d Bank	11%
stminster ..	11%
ster Acc's	11%
Trust	12½%
ntury Bank	12½%
s & Glyn's	11%

deposits on sums of
and under, 7½%,
£25,000, 7¾%, over
8¼%.

Hambros Inv higher

Pre-tax profits of the Hambros Investment Trust for the six months to September 30 are up from £489,000 to £730,000. The dividend is raised from 2.08p to 2.15p.

The improvement in profits continues the trend which took the group to a record of £989,000 over the whole of last year against £826,000.

The net asset value a share is 89.4p, against 59.1p.

1928 INV TRUST

Gross revenue for half-year to September 30, £816,000 (£835,000). Earnings a share, 3.26p (3.19p). Interim dividend is 3.46p (2.98p). Net asset value a share, 195½p (110p).

NIGHTINGALE & CO LIMITED
adneedle Street, London EC2R 8HP Tel: 01-638 8651

Company	Last Price	Ch'ge	Gross Div (p)	Yld %	P/E
Armitage & Rhodes	26	—1	3.0	11.5	2.9
Deborah Services	96	—	7.5	7.8	5.1
Henry Sykes	133	+1	4.9	3.7	8.9
Twinlock Ord	20	—	0.9	4.6	4.9
Twinlock 12% ULS	61	—2	12.0	19.7	—
Unilock Holdings	60	—1	4.5	7.5	11.6

ley L. Speight,
Chairman

Turnover and Exports reach new Records

oints from the Chairman's Statement
year ended March 31, 1975:

nover was at a record level of £15.8m, an
e of 41% and I am particularly pleased to
a 44% increase in exports at a new record
£2.1 million. I am confident that the efforts
s made, and continue to make, in the export
will serve us well in the future. Our
to Europe have shown an increase of 57%
represent 56.6% of our total exports.

significant that, in view of the increased
we attained, we were able to improve our
sition at 30% of sales as against 36½% and
29% of turnover compared with 31% last
the same time, creditors were kept below
of inflation. All this was achieved with only
t increase in our bank overdraft. Manage-
worked hard to contain inflation as these
emonstrate.

uld seem that the present recession in
ade will continue at least until the end of
hat although your company has started the
ear well and is still operating at reason-
els, it would be foolish to expect that we
pletely avoid the effects of this recession
flected in our order books. At the same
diversification, coupled with our activities
, should enable us to have a reasonably
ry year.

neepsend

Rothmans Group plans to buy new companies

By Our Industrial Editor

Rothmans International, the European tobacco group, has taken a top-level decision to search for suitable non-tobacco companies which it might take over. It is now ready to follow British-American Tobacco, the Imperial Group, and the big American cigarette concerns, who have been making substantial investments outside the smoking business.

Sir David Nicolson, the new chairman of Rothmans, told me that anything will be considered, providing the prospective acquisitions were good companies with good management. Retailing, food processing, the drinks business—indeed anything where consumer marketing expertise is involved—will be considered.

"We will not be interested in failures, or putting bad companies right", he says. "We have taken a decision to study ways of diversifying anywhere in Europe, including Britain. The initial part of our corporate plan after the merger into the present group is complete and we are now moving on to the business policy, of which diversification is a part." A multinational executive will be identifying opportunities to widen the group's profit base.

Although Sir David did not say so specifically, it is expected that British companies will be considered a priority in the studies for possible takeovers. Substantial United Kingdom profits are needed to offset rising interest on Bonds denoted in Deutsche Marks under the Rothmans International structure. This year it is felt that there will be enough profit from United Kingdom operations to offset interest payments, in spite of the fall in the value of sterling.

Diversification, he stresses, forms only part of the next stage of the trans-national tobacco group's development. Targets will be set for international volumes, and in planning for five to 10 years ahead needs for liquidity, gearing, and assumed rates of inflation were being worked out at a European level.

Hopkinsons Hldgs well down

In spite of turnover rising from £8.29m to £11.1m, the pretax profits of Huddersfield-based Hopkinsons Holdings tumbled from £544,000 to £291,000 in the half-year to July 31. Profits are after interest paid of £219,000 against £54,000, but including investment and other income of £13,000.

The board tells shareholders that if the evidence of current trading continues, the full year's trading profit should be similar to the previous year. In 1974-75 trading profits were £1.51m.

At the May annual meeting shareholders heard that the industrial action at the major manufacturing subsidiary, Hopkinsons Ltd, had been resolved. But, the chairman, Mr L. G. Hopkinson, said that the five weeks' loss of output would affect the first-half's results.

Foreign Exchange

The dollar closed narrowly higher in European foreign exchange trading yesterday while sterling lost part of its recent strong advance.

"Short-covering" operations initially assisted the dollar. Later the Bundesbank bought $24.3m when the United States unit was "fixed" at 2.5575 marks in Frankfurt.

This followed comments by the Bundesbank vice-president, Dr Otmar Emminger that he considered a dollar rate of between 2.50 and 2.70 marks as quite reasonable. The dollar weakened at one stage in Frankfurt when it was announced that the West German authorities would no longer support the local bond market as it had been doing to maintain a good level of liquidity. As a result of this the dollar lost early gains.

The dollar closed at 2.5580/95 marks from 2.5515/30 overnight.

Sterling closed 80 points lower against the United States unit, at $2.0670, having earlier reached a five-week "high" of $2.0790. The pound's depreciation rate widened finally to 29.3 per cent from 29.0 at noon and 29.2 overnight. Initially, sterling was assisted by final covering for third-quarter oil payments by oil companies.

But precautionary profit-taking, amid market concern over how much sterling may be redeployed once oil-exporters take delivery of their monetary receipts, lowered the rate later, dealers said.

Currency trading was generally subdued, however, as markets waited for the latest United States weekly monetary data and the testimony on New York City by Federal Reserve Board Chairman, Dr Burns.

The dollar traded at 4.3640/55 French francs from 4.3550/90 overnight and at 2.6340/55 Swiss francs (2.6240/55).

It was stable at 301.65/95 yen in Europe, despite the Japanese Bank rate cut.

Gold fell 75 cents an ounce, to $144.00.

Spot Position of Sterling

	Market rates (day's range) October 23	Market rates (close) October 23
New York	$2.0660-0790	$2.0665-0675
Montreal	$2.1150-1325	$2.1150-1160
Amsterdam	5.49½-47½fl	5.45¼-44¼fl
Brussels	79.65-80.30f	79.65-85f
Copenhagen	12.29½-37½k	12.29¼-30¼k
Frankfurt	5.29¼-32¼m	5.28¾-29¼m
Lisbon	54.50-55.20e	54.80-90e
Madrid	121.60-122.60p	121.60-122.00p
Milan	1393-1403lr	1393-94lr
Oslo	11.28-36k	11.28-29k
Paris	9.01½-07f	9.01½-02½f
Stockholm	9.00-06¼k	9.00½-01½k
Tokyo	620-30y	623-25y
Vienna	37.30-70sch	37.30-50sch
Zurich	5.43¾-48f	5.43¾-44¼f

Effective depreciation since December 21, 1971, up 0.1 to 29.3 per cent.

Forward Levels

	1 month	3 months
New York	1.05-0.95c prem	2.80-2.70c prem
Montreal	.62-.52c prem	1.82-1.72c prem
Amsterdam	3½-2½c prem	9¼-8¼c prem
Brussels	45-25c prem	125-105c prem
Copenhagen	5¼-3¼ore prem	18-14ore prem
Frankfurt	4-3pf prem	10¼-9¼pf prem
Lisbon	30c prem-40c disc	45c prem-85c disc
Milan	3¼-1¼lr prem	6¼-4¼lr prem
Oslo	6¼-4¼ore prem	16-14ore prem
Paris	4½-3½c prem	11½-9½c prem
Stockholm	3¼-1¼ore prem	11-9ore prem
Vienna	35-10gro prem	70-40gro prem
Zurich	5¼-4¼c prem	13¼-11¼c prem

Canadian dollar rate (against US dollar), $0.9770-73.

Eurodollar deposits (%) calls, 5¼-5¾; seven days, 6¼-6¾; one month, 6-6½; three months, 6¾-6¾; six months, 7¼-7¾.

Gold

Gold fixed: am, $145.00 (an ounce); pm, $144.15.

Krugerrand (per coin): $147.75-149.75 (£71.50-72.50) (domestic); $147.75-149.75 (£71.50-72.50) (international).

Sovereigns (old), $43.50-44.50 (£21.00-21.50) (new), $43.50-44.50 (£21.00-21.50) (international).

CHARTERHOUSE INV

Offer by Charterhouse Group for company's preference stock accepted on £743,000 of stock, giving it 89.6 per cent.

Eurobond prices (midday indicators)

$ STRAIGHTS

	Bid	Offer
AIDC 10¾ 1981 ..	101½	102½
Airlease 8¾ 1988 ..	81	84
Ashland 8 1987 ..	89½	90½
BICC 7¾ 1987 ..	66	69
Bristol 8¼ 1979 ..	88	90
British Steel Corp 8¾ 1989 ..	79	82
Burlington 7¾ 1987 ..	89½	90½
Carrier 8 1987 ..	88½	89½
Chevron 7 1980 ..	95	96¾
Conoco 7 1980 ..	96½	98
Conoco 8 1986 ..	94½	95½
Cons Food 7½ 1991 ..	84	85
Coventry 8¾ 1981 ..	89	91
Coventry 8¼ 1980 ..	87	89
Curacao Tokyo 8¾ 1988	87½	88½
Curacao Tokyo 10¾ 1981	101½	102½
Cutler Hammer 8 1987	90	91
Dana 8 1987 ..	88	89
Denmark Kingdom 7½ 1990 ..	80	81
Denmark Mtge Bank 7½ 1991 ..	79	80
Dundee 6¼ 1983 ..	90	92
Escom 9¼ 1989 ..	89	91
Escom Floating Rate 1982	98	99
First Chicago 7 1980 ..	94½	95½
First Pennsylvania 7¾ 1984 ..	82	84
GATX 8¼ 1987 ..	85	86
Guardian Royal 8 1987	70	73
Hambros 7¾ 1987 ..	74	77
ICI 7½ 1992 ..	78	81
International Util 8¼ 1982 ..	94½	95½
Legal & Gen Ass 7¾ 1988	66	69
Manchester 8¼ 1981 ..	85	87
Mexico 8¾ 1991 ..	79	82
Michelin 7½ 1988 ..	81	82
Mitsubishi 9 1989 ..	95	97
Motorola 8 1987 ..	91	92
Nat & Grindlays 7¾ 1987	71	74
Nat Coal Board 8¾ 1988	79	83
Nippon Fudosan 10¼ 1980 ..	102	103
N. A. Rockwell 8¼ 1987	86½	87½
Occidental 7½ 1984 ..	83	85
Pacific Lighting 8 1988	102	103
Pacific Lighting 9¾ 1981	101½	102½
Pennwalt 8 1987 ..	88	89
Ralston Purina 7¾ 1987	90	91
Scanraff 7½ 1990 ..	86½	87½
Scanraff 8¾ 1988 ..	94	95
Shell 7½ 1987 ..	90¼	91¼
Singer 11 1977 ..	102	103
Skandinaviska 10¾ 1981	102½	103½
Slough 8 1988 ..	58	63
South Africa 8 1987 ..	81	83
Standard Oil 8½ 1980 ..	101	102
Standard Oil 8¾ 1988	97	98
Standard Oil 8½ 1988	97¼	98¼
Sybron 8 1987 ..	87½	88½
Tenneco 7¾ 1987 ..	86½	87½
Textron 7¾ 1987 ..	85	86
Transocean Gulf 7½ 1987 ..	90¼	91¼
Transocean Gulf 7 1980	95½	97
Union Oil 7½ 1987 ..	90	91
Venezuela 8¼ 1987 ..	95	97
Volvo 8 1987 ..	84	85
Wm Glyns 8¼ 1987 ..	73	76

DM BONDS

	Bid	Offer
APEL (DM) 10 1981	105	106
Charter (DM) 6½ 1968-85 ..	76½	77½
Courtaulds (DM) 6¾ 1969-84 ..	86	87
Denmark (DM) 9¼ 1989	99¾	100¾
Escom (DM) 7 1973-88	72½	73½
Goodyear (DM) 6¾ 1972-87 ..	87¾	88¾
ICI (DM) 8 1971-86	91¼	92¼
Mitsubishi Heavy (DM) 9¾ 1980 ..	104½	105½
Nat West (DM) 8 1988	90¼	91¼
New Zealand (DM) 9¾ 1982 ..	107	108
Suedafrica (DM) 8½ 1970-85 ..	92½	93½
Sun Int Fin (DM) 7½ 1988 ..	90½	91½

$ CONVERTIBLES

	Bid	Offer
AMF 5 1987 ..	61	65
American Express 4¼ 1987 ..	80	82
Beatrice Foods 4½ 1992	88	90
Beatrice Foods 6¾ 1991	102½	104½
Beatrice Foods 4¾ 1995	99	101
Borden 5 1992 ..	88	90
Borden 6¾ 1991 ..	101	103
Broadway Hale 4¾ 1987	71½	73½
Carnation 4 1987 ..	88	90
Chevron 5 1993 ..	101	103
Cummins 6¼ 1986 ..	81	83
Dart 4¾ 1987 ..	78	80
Eastman Kodak 4½ 1988	114½	116½
Economic Labs 4¾ 1987	74½	76½
Federated Dept Stores 4½ 1985 ..	131	133
Ford 5 1988 ..	75½	77½
Ford 6 1986 ..	86	88
Gillette 4¾ 1987 ..	70	72
Gould 5 1987 ..	85½	87½
General Electric 4¼ 1987	85	87
Gulf and Western 5 1988	86	88
Harris 5 1987 ..	64	66
Honeywell 6 1986 ..	76½	78½
ITT 4¼ 1987 ..	69	71
J. Ray McDermott 4¾ 1987 ..	125	127
J. P. Morgan 4¼ 1987	103	104
Nabisco 5¼ 1988 ..	91	93
Owens Illinois 4½ 1987	87	89
J. C. Penney 4½ 1987	79½	81½
Revlon 4¾ 1987 ..	101	103
Rank Org 4½ 1993 ..	41	43
Sperry Rand 4¼ 1988	97	99
Squibb 4¼ 1987 ..	81	83
Texaco 4½ 1988 ..	76	78
Union Carbide 4¾ 1982	103	105
Warner Lambert 4½ 1987	90	92
Xerox Corp 5 1988 ..	73	75

DM=Deutschmark issue.
Source: Kidder, Peabody Securities, London.

Discount market

The market was prepared for a tough day, knowing that very heavy tax payments were due to be passed over to the revenue. Even so, the shortage proved greater than expected and the authorities had to give assistance on a very large scale. They bought Treasury bills directly from the houses.

During the morning, the situation had not looked too bad. Houses met a fair amount of "calling", but had found money from other sources. By midday, rates had eased from 11½ to 11 per cent down to 10½ to 10¼ per cent.

But the supply of credit ran very dry indeed during the early part of the afternoon, turning rates up to 11½ or 11¼ per cent.

As the Bank of England met the situation with a liberal programme of assistance, the pressure on rates diminished and by the close some houses were rolling off for the day with balances taken over a band of 9 to 10 per cent.

Transfers of value added and income tax to the Inland Revenue swamped disbursements from the Exchequer overwhelmingly.

Also against the market was a moderate-sized figure for gilts that had been sold by the authorities on Wednesday.

Money Market Rates

Bank of England Minimum Lending Rate 12%
(Last changed 4/10/75)
Clearing Banks Base Rate 11%
Discount Mkt Loans %
Overnight: Open 11 Close 10¼
Week Fixed: 11¼-11¼

Treasury Bills (Dis%)

Buying		Selling	
2 months	11⅛	2 months	11³⁄₃₂
3 months	11½	3 months	11⅛

Prime Bank Bills (Dis%) (Trades (Dis%)

2 months	11⅝-11⁷⁄₁₆	3 months	12
3 months	11¾-11½	4 months	12¼
4 months	11¾-11½	6 months	12¼
6 months	11¾-11⅝		

Local Authority Bonds

1 month	12-11½	7 months	12-11½
2 months	12-11½	8 months	12-11½
3 months	12-11½	9 months	12¼-11¾
4 months	12-11½	10 months	12¼-11¾
5 months	12-11½	11 months	12¼-11¾
6 months	12-11½	12 months	12½-12

Secondary Mkt. £CD Rates (%)

1 month	11¹³⁄₁₆-11⁹⁄₁₆	6 months	12³⁄₁₆-11¹⁵⁄₁₆
3 months	11¾-11½	12 months	12¼-12¼

Local Authority Market (%)

2 days	11¾-11½	3 months	11¾
7 days	11½-11¼	6 months	11¹⁵⁄₁₆-12
1 month	11½	1 year	12½-12¾

Interbank Market (%)

Overnight: Open 11 Close 6

1 week	11¼	6 months	11⁵⁄₁₆
1 month	11¾-11⁹⁄₁₆	9 months	11¹⁵⁄₁₆
3 months	11¾	12 months	11¹⁵⁄₁₆

First Class Finance Houses (Mkt. Rate%)

3 months 12¼ 6 months 12¾

Finance House Base Rate 11%

Recent Issues

	Closing price
Corn Exchange 10p Ord	120-5
Coventry 13½% 1980 (£99¾c)	£29¼
Derby 13½% 1983 (£98¾a)	£47¼
Elandsrand Gold 20c (R3)	90
Hudemere Est 9½% Cnv (£100)	£119-1
Islington 13¾% 1980 (£100)	£50½
Do 14% 85-86 (£100)	£48
Lee Valley Wtr 9% Rd Pf (*)	£11
Liverpool 13¾% 1981 (£99¾)	£30½
Norcros 15½% Db 90-95 (£98h)	£29½
Treasury 9% B 1978 (£95)	£93¾+¼
Treasury 11½% 1981 (£98)	£96
York Wtr 9% Pf 1980 (‡)	£99¼

RIGHTS ISSUES	Latest date of renun	
Babcock Wilcox (25‡)	Nov 11	42 prem
Grand-Met (50‡)	Nov 28	13 prem+1½
Imp Cont Gas (260‡)	Dec 12	86 prem
Northern Foods (25‡)	Dec 9	37 prem+2
Peacock Sadol (25†)	Dec 3	3 prem

Issue price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a £45 paid. b £10 paid. e £30 paid. f £50 paid. g £60 paid. h £25 paid. i £40 paid.

GEORGE H. SCHOLES

Chairman, Mr G. McDowell, says that house building side is improving, but this will take some time to work through and reduced sales volumes are likely.

Wall Street

New York, Oct 23.—Wall Street stocks gained strongly today in moderately active trading with investors anticipating a cut soon in the prevailing bank prime rate of 8 per cent.

The Dow Jones industrial average rose 5.59 points to 855.16. Advancing issues outnumbered decliners by about 910 to 450. Volume totalled 17,900,000 shares compared with 16,050,000 yesterday.

Analysts said that First National City Bank's prime rate formula would allow a cut in the bank's rate to 7¾ per cent from 8 per cent when the bank announces results of its weekly rate review as the stock market opens tomorrow. Short-term interest rates have recently been declining on relaxation of the Federal Reserve monetary policy.

Some brokers heard a rumour that the Fed would cut its discount rate before the end of the week. However, several sources close to the money market were highly sceptical that such a cut was either called for or sustainable because of monetary conditions.

Analysts said the stock market gain was assisted by higher mid-October United States car sales.

In motor stocks, General Motors gained 1 to 55⅞, Ford was 41½, ahead ¾, Chrysler 10⅞, up ⅛, and American Motors 6, ahead ⅛.

Trans World Airlines was one of the most active issues on the New York Stock Exchange, closing at 6⅛, up ⅛. Two blocks of 100,000 shares each of the issues traded at 6⅛.

Pan American World Airways was also active, tacking on ⅛ to 4⅛. On Wednesday the company reported third quarter net of $500,000. American Airlines closed at 7⅛, up ⅛. National Airlines gained ⅛ to 11⅛.

US gold $2 down

New York, Oct 23.—Gold futures extended opening losses to close lower across the board in moderately active trading following the metal's decline in European spot trading. The New York Comex ended $1.10 to $1.70 lower, while the Chicago IMM fell $0.30 to $2.00. Comex volume was estimated at 1,024 contracts and IMM volume at 1,024. NY COMEX.—Oct, $144.40; Nov, $144.60; Dec, $145.10; Feb, $147.10; April, $149.20; June, $151.30; Aug, $153.40; Oct, $155.50; Dec, $157.30; Feb, $159.90. CHICAGO IMM.—Dec, $144.90-145.10; March, $147.70-147.60; June, $151.10; Sept, $151.20; Dec, $158.90; March, $165.30.

SILVER.—Tone barely steady. Oct, 426.50c; Nov, 427.00c; Dec, 430.00c; Jan, 433.30c; March, 440.50c; May, 447.60c; July, 454.60c; Sept, 461.30c; Dec, 472.00c; Jan, 475.20c. Handy & Harman 425.00c (previous 431.50c). Handy & Harman of Canada, Canadian $4.55 ($4.43).

COPPER.—Easy; estimated sales 2,026. Oct, 52.50c; Nov, 52.70c; Dec, 53.10c; Jan, 53.70c; March, 54.90c; May, 56.10c; July, 57.20c; Sept, 58.40c.

SUGAR.—Tone steady; 1,470 estimated sales. Spot 13.80c off 0.30c. Jan, 13.14c nominal; March, 14.11-14.16c; May, 14.07-14.10c; July, 14.01-14.05c; Sept, 13.97-14.02c; Oct, 14.00c; March, 13.90c.

COCOA.—Tone steady; 750 estimated sales. Dec, 61.10c; March, 57.60c; May, 55.65c; July, 53.90c; Sept, 52.90c; Dec, 52.00c. Spots, Ghana unquoted; Bahia 64.

COFFEE.—Futures were steady at the close with gains of 0.10c to 0.30c on the improved turnover of 386 contracts. Nov, 79.50-79.80c; Dec, 80.50-80.60c; March, 80.05-80.10c; May, 80.50c; July, 81.15-81.35c; Sept, 81.80-82.10c.

COTTON.—Barely steady. Volume 2,150. Dec, 51.65-51.70c; March, 52.98-53.00c; May, 53.90-53.91c; July, 54.35-54.45c; Oct, 54.85-54.95c; Dec, 54.90c; March, 55.15-55.20c.

WOOL.—Grease wool and Crossbred remained dull with no sales. GREASE WOOL.—Spot, 155.0c nominal; Dec, 152.0c; March, 146.0-152.0c; May, 141.0-154.0c; July, 144.0-150.0c; Oct, 141.0-150.0c; Dec, 138.0c; March, 135.0c. CROSSBRED.—Spot, 82.0c nominal; Dec, 81.0-89.0c; March, 78.0-84.0c; May, 78.0c; July, 74.0c; Oct, 75.0c; Dec, 70.0c; March, 67.0c.

CHICAGO SOYABEANS.—Soyabeans lost 6c to 10½c ending at the lowest since early summer. Commission houses were best sellers, pushing the November to 493½c at the close. Soyabean products closed lower, with meal down $1.00 to $2.10 and oil off 0.16c to 0.27c. SOYABEANS.—Nov, 497½-499c; Jan, 509-510c; March, 521-520c; May, 528-528½c; July, 536-534c; Aug, 536c; Sept, 536c; Nov, 549c; Jan, 547c. SOYABEAN MEAL.—Dec, $131.80-131.90; Jan, $132.70; March, $134.80-134.90. SOYABEAN OIL.—Dec, 19.65-19.60c; Jan, 19.75-19.70c; March, 19.85c; May, 20.00-19.90c; July, 20.00c; Aug, 20.00c; Sept, 19.90-20.00c.

CHICAGO GRAINS.—WHEAT closed easy 4c to 6½c lower. Dec, 392½-392c; March, 407-407½c; May, 410½c; July, 407½c; Sept, 413½c. MAIZE closed barely steady 1⅛c lower to 1½c higher. Dec, 282¾-283½c; March, 291½-291¼c; May, 295½-295½c; July, 296c; Sept, 289c; Dec, 281c; March, 286½c. OATS closed barely steady ¼c to ¾c lower. Dec, 149½c; March, 150½c; May, 148c; July, 146c.

	Oct 23	Oct 22
Allied Chem	34¼	34
Allied Stores	40⅛	44½
Allied Supermkt	2⅝	2⅝
Allis Chalmers	10	10⅛
Alcoa	36½	37
Amax Inc	47⅞	47⅛
Amerada Hess	16⅞	16⅞
Am Airlines	7⅛	7
Am Brands	36½	36¾
Am Broadcast	21⅞	21⅝
Am Can	28¾	29½
Am Cyanamid	25⅛	24⅝
Am Elec Power	20⅛	21
Am Home	36	36
Am Motors	6	5⅞
Am Nat Res	33⅜	32½
Am Standard	17⅞	18⅛
Am Tel	[illegible]	[illegible]
AMF Inc	15¼	14⅞
Anaconda	15⅛	15⅛
Armco Steel	27¾	27⅛
Asarco	13⅞	13⅞
Ashland Oil	17⅛	17½
Atl Richfield	100⅛	99¾
Avco	7¼	7
Avon Prod	42⅛	41½
Babcock & Wcox	15⅛	15¾
Bankers Tst NY	30⅛	30⅛
Bank of Amer	44⅝b	44⅝b
Bank of NY	[illegible]	[illegible]
Beth Steel	[illegible]	[illegible]
Boeing	[illegible]	[illegible]
Bell & Howell	17¾	17⅛
Bendix	[illegible]	[illegible]
[illegible]	[illegible]	30⅛
Borden	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Eastman	[illegible]	36
Borg Warner	17⅞	18⅛
Bristol Myers	[illegible]	[illegible]
BP	12¼	12⅛
Budd	9	9¼
Burl Ind	20⅞	20½
Burlington Nthn	31⅝	31⅛
Burroughs	[illegible]	[illegible]
Campbell Soup	[illegible]	[illegible]
Canadian Pac	[illegible]	14⅞
Caterpillar	[illegible]	[illegible]
Celanese	45¾	45⅛
Central Soya	14⅞	14⅞
Charter NY	[illegible]	[illegible]
Chase Manhat	29⅜	29⅛
Chem Bank NY	[illegible]	[illegible]
Chesapeake Ohio	37¼	37⅝
Chrysler	10⅞	10¾
Citicorp	29⅞	30
Cities Service	44	43⅞
Clark Equip	27⅛	27¼
Coca Cola	[illegible]	[illegible]
Colgate	[illegible]	[illegible]
CBS	50⅛	50
Columbia Gas	[illegible]	25
Combustion Eng	[illegible]	40½
Comwlth Edison	[illegible]	28⅛
Cons Edison	13¾	13⅛
Cons Foods	15	15⅛
Cons Power	[illegible]	15⅜
Continental Grp	[illegible]	[illegible]
Continental Oil	[illegible]	60⅞
Control Data	[illegible]	[illegible]
Corning Glass	42⅝	40½
CPC Intl	[illegible]	40⅞
Crane	47	46⅞
Crocker Intl	23⅜	22⅞
Crown Zeller	37⅝	36
Dart Ind	30	29⅞
Deere	49⅝	49⅞
Del Monte	25⅝	23⅞
Delta Air	33	33
Detroit Edison	12⅛	12⅞
Disney	39⅛	40⅞
Dow Chem	94⅛	93
Dresser Ind	66⅛	64⅞
Duke Power	17⅛	17⅛
Du Pont	120⅛	120⅛
Eastern Air	4½	4⅞
East Kodak	104	102⅞
Eaton Corp	27⅝	27
El Paso Gas	11⅝	11½
Equitable Life	18⅞	17½
Esmark	29⅝	29
Evans P. D.	5	5⅛
Exxon Corp	92⅝	92
Fed. Dpt Strs	54⅝	54⅝
Firestone	22⅝	22⅝
Fst Chicago	17⅛	17½
Fst Nt Boston	25	25⅛
Fst Penn Corp	15½	15⅛

	Oct 23	Oct 22
Ford	41½	40⅝
GAF Corp	10⅛	10
Gamble-Skogmo	21⅞	21½
Gen Dynamics	36⅝	37½
Gen Electric	49	48⅝
Gen Foods	25	25⅞
Gen Instr	9	8¾
Gen Mills	30⅛	30⅛
Gen Motors	55⅞	55⅞
Gen Pub Util NY	15⅛	15⅛
Gen Tel Elec	23	23⅛
Gen Tire	17½	17⅞
Genesco	4⅛	4⅛
Georgia Pac	42⅝	42⅝
Getty Oil	146⅛	146⅞
Gillette	28⅞	28⅛
Goodrich	17⅛	16⅞
Goodyear	20⅛	20⅜
Gould Inc	23⅞	24
Grace	25⅛	25⅛
Grt Atl & Pac	12⅛	12⅛
Greyhound	14	13⅞
Grumman Corp	16⅝	16
Gulf Oil	20⅝	20⅛
Gulf Wn Ind	20⅛	20⅛
Heinz H. J.	53⅛	52⅞
Hercules	24⅛	24⅛
Honeywell	37⅝	35⅝
IC Ind	15⅞	15⅜
[illegible]	[illegible]	[illegible]
Inland Steel	40⅛	40
IBM	215⅛	215⅜
Intl Harvester	24⅛	23⅞
Int Nickel	24⅛	24½
Int Paper	39⅛	38⅛
Int Tel Tel	20⅛	21
Jewel Co	19⅞	19½
Jim Walter	31½	31½
Johns Manvl	20⅝	20¼
Johnson & John	89⅞	89⅞
Kaiser Alumin	25	24⅝
Kennecott	[illegible]	[illegible]
Kerr McGee	[illegible]	[illegible]
Kimb Clark	34⅞	33⅞
Kraftco	41⅛	41¼
Kresge S.S.	34	[illegible]
Kroger	18½	18⅛
Ligg Myer	30⅞	30⅞
LTV Corp	12½	12⅛
Litton	7⅛	7⅛
Lockheed	5⅞	5⅛
Lucky Stores	16¾	16⅛
Manuf Hanover	30⅛	30⅛
Mapco	[illegible]	[illegible]
Marathon Oil	47	47⅛
Marcor Inc	24⅛	24⅛
Marine Mid	17⅜	17⅜
Martin Mar	18⅛	15⅛
McDonnell	16	15⅛
Mead	18	17⅛
Merck	76⅝	[illegible]
Minn MM	50⅛	50⅛
Mobil Oil	47	46⅞
Monsanto	79⅛	78⅛
Morgan J. P.	51⅛	52
Motorola	42⅝	42⅛
NCR Corp	25⅞	25⅛
NL Ind	12⅛	12⅞
Nat Bisc	37⅛	37⅛
Nat Distill	15⅛	15⅛
Nat Steel	40⅛	40⅛
Norfolk West	67⅝	67⅛
NW Bancor	42⅛	40⅛
Norton Simon	22	22⅛
Occ Pet	15⅛	15⅛
Ogden	15⅛	15⅛
Olin Corp	27⅛	27⅛
Otis Elev	37½	37⅛
Owens Ill	48⅞	48⅛
Pac Gas El	21⅛	21⅛
Pan Am	4⅛	4⅛
Penn Cent	1⅛	1⅛
Penney J C	51⅛	51
Pennzoil	21⅞	21⅛
Pepsico	72⅛	72⅛
Pet Corp	24⅛	23⅞
Pfizer	28⅛	28⅛
Phelps Dod	31⅞	32
Philip Mor	52	51⅞
Phill Pet	56⅛	55⅞
Polaroid	37⅛	37⅛
P.P.G. Ind	33⅛	32⅞
Proc Gamble	88⅛	88⅛
Pub Ser El & Gas	18	17⅞
Pullman	29⅛	29⅞
Rapid American	6	6⅛
Raytheon	55⅛	55

	Oct 23	Oct 22
RCA Corp	19	19⅛
Repub Steel	29⅞	29⅞
Reynolds Inc	56⅛	56⅛
Reynolds Metal	20⅛	19⅝
Rockwell Int	22⅜	22
Royal Dutch	37⅞	37⅜
Safeways	40	39⅛
St. Regis	32⅛	31
Santa Fe Ind	31	31⅝
SCM	12⅛	[illegible]
Schlumbgr	71⅛	71⅞
Scott Paper	18	16⅝
Seaboard Coast	30⅛	30⅛
Seagram	[illegible]	[illegible]
Sears Roe	73	[illegible]
Shell Oil	54⅛	53
Shell Trans	30⅛	29⅛
Signal Co	15⅛	15⅛
Singer	11⅝	11⅛
Sony	6⅞	6⅞
Sth Cal Edison	19⅛	19⅛
Southern Pac	29⅛	29½
Southern Rly	51⅛	51⅛
Sperry Rand	43⅛	42½
Squibb	32⅛	32⅛
Std Brands	57⅛	57½
Std Oil Cal	31⅛	31⅛
Std Oil Ind	47⅛	47⅛
Std Oil Ohio	75½	75½
Sterling Drug	19⅞	19⅛
Stevens J.P.	15⅛	15⅛
Stude Worth	39⅛	39⅞
Sunbeam Cp	19⅞	19⅛
Sundstrand	17⅞	17⅛
Sun Oil	33⅞	33⅞
Teledyne	53⅞	53⅜
Tenneco	26⅛	24⅞
Texaco	25⅞	25
Texas East Trans	33	33⅞
Texas Inst	101⅞	100⅞
Texas Utilities	19⅛	19⅞
Textron	21	21
T.W.A.	6⅛	6⅛
Travelers Cp	25⅛	25⅛
T.R.W. Inc	25⅛	25
U.A.L. Inc	24	23
Unilever Ltd	32⅛	32
Unilever NV	39⅞	39⅛
Unionamerica	1⅛	1⅛
Union Bancorp	5⅜	5⅛
Union Carb	61	60
Un Oil Cal	47⅛	[illegible]
Un Pacific Corp	72	72⅛
Uniroyal	9⅛	9⅛
United Brands	5⅛	5
Utd Merch & Man	13⅞	13⅞
U.S. Industries	4	4
U.S. Steel	60⅛	57⅛
Utd Technol	34⅛	34⅛
Wachovia	13⅛	13⅛
Warner Comm	20⅛	20⅛
Warner Lambert	33⅛	33⅛
Wells Fargo	17⅛	17⅛
West'n Bancorp	19⅛	19⅛
Westghs El	13	13⅛
Weyerhaeuser	38⅛	38⅛
Whirlpool	23	22⅛
White Motor	6⅛	6⅞
Woolworth	13⅞	13⅞
Xerox Cp	58	56⅞
Zenith	22⅛	22

Canadian Prices

Abitibi	9⅝	9⅝
Alcan	20⅞	20⅞
Alg. Steel	25⅛	25
Asbestos	19⅛	19
Bell Tel.	42⅛	42⅛
Can. Sup. Oil	38⅛	38
Can. Inv. Fd.	4.66	4.47
Cominco	32⅛	32⅛
Cons. Bat.	28⅛	28
Falconbridge	37⅛	37⅛
Gulf Oil	28⅛	28⅛
Hawker Can.	5.87	5.75
Hud. Bay Min	17⅛	17
Hud. Bay Oil	32⅛	32⅛
I.A.C. Ltd.	18⅛	18⅛
Imasco	28⅛	28⅛
Imp. Oil	22⅛	22⅛
Int. Pipe	11⅛	11⅛
Mass.-Ferguson	16⅛	16⅛
Power Cp.	7⅛	7⅛
Price Bros.	16⅛	16⅛
Royal Trust	18	18⅛
Seagram	32⅛	32⅛
Steel Co.	27	27
Texaco Can.	29⅛	29⅛
Trans. Mnt. Oil	9⅛	9⅛
Walker H.	27⅛	27⅛
W.C.T.	22	22

* Ex dis. a Asked. c Ex distribution. h Bid. k Market Closed. n New Issue. p Stock Split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, $2.0655 ($2.0790); three months, $2.0383 ($2.0508); Canadian dollar, 97.62c (97.55c).

The Dow Jones spot commodity index fell 2.71 to 298.15. The futures index was off 0.45 at 281.09.

The Dow Jones averages.—Industrials, 855.16 (849.57); transportation, 168.18 (167.81); utilities, 83.89 (82.79); 65 stocks, 260.21 (258.98). New York Stock Exchange index, 48.24 (47.98); industrials, 53.76 (53.43); transportation, 31.74 (31.55); utilities, 32.82 (32.76); financial, 45.91 (45.77).

SEC SCOTTISH INV TRUST

Total dividend of 1.87p against 1.85p for year to October 5. Profit of £1.26m (£1.24m) after all charges including tax of £867,000 (£766,000). Earnings per share 2.04p (2p) and net asset value a share, 89.2p, against 52.8p.

LK INDUSTRIAL INVS

Interim dividend of 1.078p (0.98p), payable on January 2. Pre-tax profit for half to June 30 of £105,000 against £101,000 on turnover up from £937,000 to £1.17m. Earnings per share of 2.4p against 2.28p.

THE TIMES

The Times Veuve Clicquot Champagne Award for A Woman in a Man's World

For the third year The Times Newspaper and Veuve Clicquot Champagne are collaborating to find a candidate for their Award for "A WOMAN IN A MAN'S WORLD."

Women's Year

The Award this year is particularly topical as 1975 has been designated International Women's Year – the beginning of a decade during which the United Nations aim to achieve Equality, Development and Peace for the women of the world.

"The Widow"

Inspiration for the Times-Veuve Clicquot Award was La Veuve Clicquot herself. Founder of the world famous Champagne House, a young widow flouting the rigid conventions of her time, she became a commercial success during the eighteenth century – perhaps the first female entrepreneur, whose name still lives in the fame of her wine.

Essentially the Award is commercial, but last year's winner was basically an academic. Miss Alice Coleman, Reader in Geography at King's College, London received her Award for a unique Land Utilisation Survey of Britain. The map was more detailed than anything ever done and has given planners, geographers and students a greater insight into the construction – geographically and economically – of this country. A worthy winner of the Award.

The 1975 Award will be made on the results of the nomination in which friends, colleagues and even rivals of an outstanding business woman may participate.

Nomination

Write your name and address in the space provided and return your entry to "Woman In A Man's World" Bryan Todd, The Times, P.O. Box 7, New Printing House Square, London, WC1 8EZ. Complete the nomination form giving brief reasons for your choice and listing your nominee's achievements in the world of business. (Please attach a sheet of paper if required).

Prize

A prize of two cases of Veuve Clicquot Champagne will go to the person who nominates the winner, together with an invitation to the presentation reception.

Closing date will be Saturday, 15th November, 1975.

The Award

The Times-Veuve Clicquot "WOMAN IN A MAN'S WORLD 1975" will receive:

A vine to be named after her in the world famous Clicquot vineyards.

An expenses paid visit to Rheims for two for the christening of the vine.

The winner will become Une Amie de La Veuve. At a traditional ceremony in the Clicquot caves, she will be made one of a select circle of friends of the House who receive a bottle of The Widow on every birthday.

A silver replica of Madame Clicquot's own Tasse de Vin.

A case of La Grande Dame – a very special vintage Champagne from the vineyards owned by La Veuve Clicquot during her life-time.

The presentation of the Award will be made at a reception in the Boardroom of The Times Newspaper.

Nomination

Rules

1. The woman nominated must be based in the U.K.
2. Times Newspapers Limited and Veuve Clicquot Champagne employees and their relatives may not enter.
3. The decision of the panel of judges is final and no correspondence will be entered into.
4. Closing date of the competition: 15th November, 1975. Winners will be announced in The Times Business News shortly afterwards.
5. No names will be quoted without prior consent.

I nominate ____________________
Her company is ____________________
Her status ____________________
My reasons for nominating her are as follows ____________________
The difficulties incurred in this particular occupation by a woman are ____________________
Nominator's name ____________________
Address ____________________
Daytime Tel. No. ____________________

Veuve Clicquot
CHAMPAGNE
MAISON FONDÉE EN 1772

as a main board director and Mr F. Nichols

over 2,300 Mail Order and Retail Establishments in the U.K. and Overseas

MARKET REPORTS

Commodities

COPPER: Cash wire bars retreated by £9.40 and the three-month position was £9.50 lower.—Afternoon.—Cash wire bars, £533.50-34.00 a metric ton; three months, £570-75.50. Sales, 4,425 tons. Cash cathodes, £539.50-40.00; three months, £561-63. Sales, 700 tons (mainly carries). Morning.—Cash wire bars, £534.50-36.00; three months, £576.50-77.50. Settlement, £536. Sales, 4,000 tons. Cash cathodes, £541-41.50; three months, £562.50-63.70. Settlement, £541.50. Sales, 1,100 tons (all carries).

SILVER was 3.25p lower for cash, 3.5p down for three months and 3.4p down for seven months.—Bullion market (fixing levels).—Spot, 203.70p a troy ounce (United States cents equivalent, 433.0); three months, 213.20p (442.1c); six months, 223.40p (451.6c); one-year, 2500 (470.9c). London Metal Exchange.—Afternoon.—Cash, 204.5-05.7p; three months, 211.5-11.4p; seven months, 220.7-21.0p. Sales, 101 lots of 10,000 troy ounces each. Morning.—Cash, 208.6-09.6p; three months, 215.4-15.5p; seven months, 224.8-25.3p. Settlement, 208.6p. Sales, 58 lots (mainly carries).

TIN: Standard cash lost £15.50 and the three month position was £16 lower.—Afternoon. — Standard cash, £3,039-60 a metric ton; three months, £3,116-17. Sales, 905 tons (mainly carries). High grade, cash, £3,039-60; three months, £3,116-17. Sales, nil. Morning.—Standard cash, £3,062-65; three months, £3,115-18. Settlement, £3,063. Sales, 495 tons (mainly carries). High grade, cash, £3,062-65; three months, £3,116-18. Settlement, £3,063. Sales, nil tons. Singapore tin ex-works, $M959.125 a picul.

LEAD was quiet and firm.—Afternoon.—Cash, £160.50-61.50 a metric ton; three months, £165-68.50. Sales, 750 tons. Morning.—Cash, £162.75-63.00; three months, £170.50-71.00. Settlement, £163. Sales, 700 tons.

ZINC was steady.—Afternoon.—Cash, £336.50-37.50 a metric ton; three months, £348.50-48.75. Sales, 1,750 tons. Morning.—Cash, £336.25-36.50; three months, £348-48.50. Settlement, £336.50. Sales, 3,425 tons. All afternoon metal prices are unofficial.

PLATINUM was 40p down at £69.40 ($143.50) a troy ounce.

RUBBER was uncertain.—Nov. 33-33.75p per kilo; Dec. 33-33.75p; Jan-March, 33.95-34.00p; April-June, 34.85-34.90p; July-Sept, 35.85-35.90p; Oct-Dec, 37.25-37.55p; Jan-March, 38.45-38.55p; April-June, 39.50-39.60p; July-Sept, 40.40-40.60p. Sales, 5 lots at 5 tonnes; 205 at 15 tonnes.

RUBBER PHYSICALS are easier: Spot, 32.50-33.50. Cifs, Nov, 29.00-29.50; Dec, 29.05-29.35.

COFFEE: Robustas are steady. Arabicas were barely steady:

ROBUSTAS: Nov, £743 per metric ton; Jan, £744.50-45.00; March, £736.50-43.00; May, £735-36.5; July, £735-37; Sept, £737-37.50; Nov, £736-37.30. Sales: 759 lots including 10 options.

ARABICAS: Oct, $88-92 per 50 kilos; Dec, $91.20-91.40; Feb, $90.10-90.20; April, $90.20-90.50; June, $90.30-90.50; Aug, $90.40-91.40; Oct, $90.60-91.45. Sales: 25 lots.

COCOA was steadier: Doc, £677.50-78.50 per metric ton; March, £634-35.00; May, £620-27; July, £613-17; Sept, £603-60; Dec, £600-05; March, £598-605. Sales: 1,521 lots including 11 options. ICO prices: daily 58.56c; 15-day average 55.39c; 22-day average 56.29c (United States cents per lb).

SUGAR was steady. The London daily prices were: "raws" £168 (£4 down); "whites" £166 (unchanged). Dec, £166.20-66.25 per long ton; March, £164.50-64.70; May, £163.85-64.05; Aug, £163.50-63.95; Oct, £162.05-62.60; Dec, £161-61.50; March, £160-61. Sales, 5,731 lots. ISA prices: 14.15c; 17-day average, 15.79c.

SOYABEAN MEAL was steady.—Dec, £86.10-86.50 per metric ton; Feb, £86-86.20; April, £87.10-87.20; June, £87.80-88.10; Aug, £88.90-89.10; Oct, £89.80-90.10. Sales, 39 lots.

WOOL: Greasy futures were steady.—Oct, 163-66p per kilo; Dec, 162-66p; March, 170-73.0p; May, 173-75p; July, 176.5-79.0p; Oct, 166-86.5p; Dec, 168-68.5p; March, 189-92p. Sales, 11 lots.

JUTE was quiet.—Bangladesh white "C" grade, Oct-Nov, £188 per long ton; "D" grade, Oct-Nov, £182. Calcutta was quiet. Indian, Oct-Dec, Rs455 per bale of 400 lb. Dundee Daisee, Oct-Dec, Rs422.50.

GRAIN (The Baltic).—

WHEAT.—US Dark Northern Spring No 2, 14 per cent: Jan £70 seller direct Tilbury. EEC feed: Oct £65.75 trans-shipment east coast.

MAIZE.—No 3 yellow American-French: Oct, £65; Nov, £66; Dec, £67; Jan, £67.50 trans-shipment east coast. South African Yellow: Nov, £71.50; Dec, £73 nominal sellers Glasgow.

BARLEY.—EEC feed: Oct, £65.50 trans-shipment west coast. All per long ton cif UK unless stated.

London Grain Futures Market (Gafta). EEC origin.—BARLEY was barely steady. Nov, £62.25; Jan, £64.50; March, £66.50; May, £67.70; Sept, £63.85. WHEAT was barely steady. Nov, £64.10; Jan, £65.60; March, £67.55; May, £69.05; Sept, £67.40.

MARK LANE.—All sections remain quiet with little change in general selling levels. The following are average sellers quotations per long ton delivered London area. Wheat milling (Hagberg), Nov, £68; denaturable, Nov, £66 quoted. Barley feed unquoted.

Home-Grown Cereal Authority's location ex-farm spot prices:

	Soft Milling WHEAT	Feed WHEAT	Feed BARLEY
S. Lincoln	£64.90	£63.00	£62.10
Wiltshire	—	—	£61.15

MEAT (Smithfield).—

BEEF.—Scotch killed sides, 30.0-35.0p per lb; English hindquarters, heavy, 35.0-37.0p; Ulster hindquarters, 35.0-37.6p; Ulster forequarters, 23.0-27.0p; Eire hindquarters, 35.0-37.0p; Eire forequarters, 23.0-26.0p.

VEAL.—English fats, 44.0-48.0p; English bobbies, 16.0-18.0p; Scotch bobbies, 13.0-16.0p; Dutch hinds and ends, 74.0-77.0p.

LAMB.—English smalls, 28.0-33.0p; English medium, 30.0-32.0p; English heavy, 28.0-30.0p; Scotch medium, 29.0-32.0p; Scotch heavy, 27.0-30.0p; Scotch hill, 25.0-32.0p.

Imported frozen: NZ D's, 30.0-31.5p; NZ 2's, 29.0-29.5p; NZ 8's, 27.0-27.5p; NZ YLs, 27.6-29.0p.

EWES.—12.0-15.0p.

PORK.—English, under 100lb, 30.0-38.0p; English, 100-120lb, 31.0-37.0p; English, 120-160lb, 31.0-35.0p; English, 160-180lb, 30.0-33.0p; English, 180lb and over, 26.0-29.5p.

MEAT COMMISSION: Average fatstock prices at representative markets on October 23.—UK: Cattle £19.40 per live cwt (+0.39). Sheep 54.6p per lb EDCW (+0.5). Pigs £5.17 per lb EDCW (+0.17). England and Wales: Cattle numbers up 3.2 per cent, average price £19.33 (+0.83). Sheep numbers down 13.1 per cent, average price 54.7p (+0.7). Pig numbers down 7.8 per cent, average price £5.15 (+0.16). Scotland: Cattle numbers up 5.7 per cent, average price £19.47 (+0.67). Sheep numbers down 8.5 per cent, average price 54.0p (+1.1). Pigs, nil.

Authorized Units, Insurance & Offshore Funds

Authorised Unit Trusts

Abacus Arbuthnot Ltd.
Barnett Hse, Fountain St, Man 2. 061-236 0775

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
38.6	20.8	Giants	29.3	31.4	3.89
35.0	21.7	Do Accum	31.7	34.0	3.35
30.8	18.2	Growth	27.0	29.0	4.37
32.2	19.0	Do Accum	29.2	31.5	4.37
30.7	20.7	Income	28.9	30.1	10.30
35.3	23.4	Do Accum	32.0	34.4	10.30
22.9	15.6	East & Int Acc	18.3	19.5	2.62
[illegible]					

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
47.3	30.6	M&GConv	40.4	42.5	2.50
52.9	32.4	Clyde Gen	46.0	50.0	6.06
65.6	39.1	Do Accum	61.0	64.7	6.06
56.3	33.0	Clyde High Inc	55.8	59.1	10.95
77.6	43.7	Do Accum	77.2	81.3	10.95

Midland Bank Group Unit Trust Manager Ltd.
Courtwood Hse, Sheffield, S13 RD. 0742 79842

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
24.1	13.0	Capital	22.6	24.0	3.41
23.6	22.8	Do Accum	22.6	24.0	3.41
61.5	30.7	Commodity	45.0	47.3	6.30
[illegible]					

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
46.4	43.0	Exempt (40)	79.0	83.0	4.64
105.4	51.8	Do Accum (40)	97.4	102.4	4.64
194.6	100.2	Int Earn Fnd (3)	178.8	187.8	3.31
197.4	100.2	Do Accum (3)	183.2	192.4	3.31

Tyndall National & Commercial.
18 Canynge Rd, Bristol. 0272 32241

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
114.0	68.4	Income	111.0	116.2	6.14
136.8	80.0	Do Accum	137.3	144.2	6.14
102.5	52.2	Capital	92.4	96.8	4.01
113.3	39.8	Do Accum	106.4	110.4	4.01
[illegible]					

Property Equity & Life Ass Co.
119 Crawford St, London, W1. 01-486 0857

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
[illegible]		R Silk Prop Bnd	146.9	..	..
115.0	[illegible]	Do Bal As Bnd	[illegible]	..	..
[illegible]					

[illegible]

Insurance Bonds and Funds

[illegible]

Offshore and International Funds

[illegible]

Business to Business

READERS are recommended to take appropriate professional advice before entering obligations.

CONTRACTS AND TENDERS

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

Ministry of Industry and Energy

Societe Nationale de L'Electricite et du Gaz

NOTICE OF PRE-QUALIFICATION NO. 2/KD.T

SONELGAZ is planning to construct radio-telephone coverage for all electricity and gas distribution zones. This coverage will consist of mobile service networks operating in the VHF bank (150 Mhz).

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EQUIPEMENT/SERVICE KD.T
2, Bd SALAH BOUAKOUIR—ALGIERS

Pre-qualification documents will be forwarded to them and must be returned by not later than November 30, 1975.

BUSINESS NOTICES

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As a wholesaler and retailer in textiles outside the U.K. we intend to extend our activities by selling knitwear on a large scale. We should, therefore, like to get into contact with firms manufacturing jumpers and pullovers for men.

The articles must be of 100% wool, of good quality, of pleasant modern design and they should appeal in particular to families looking for good quality at a modest price. Patterns, fashionable and multi-coloured designs are dispensable.

Please reply in confidence giving details of the articles, prices and the ability to supply in the months ahead. The details should enable us to assess thoroughly your reply in order to make preliminary decisions and to enter into substantial talks soon.

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Eyton, Leominster,
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LEGAL NOTICES

No. 003159 of 1975

IN the HIGH COURT of JUSTICE Chancery Division Companies Court In the Matter of ENFIELD MOTOR COMPANY Limited and in the Matter of the Companies Act 1948.

Notice is hereby given that a PETITION for the WINDING-UP of the above-named Company was on the 25th day of September 1975 presented to the said Court by the London Assurance (Corporation by Royal Charter) of 1 Bartholomews Lane in the City of London.

And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2 on 3rd November 1975; and any Creditor or Contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any Creditor or Contributory of the said Company requiring such copy on payment of the regulated charge for the same.

LAWRANCE MESSER & CO.,
of 10 Coleman Street, London, EC2R 5AB
Solicitors for the Petitioner.

Note.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm or his or their Solicitor (if any) and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than 4 o'clock in the afternoon of 31st October, 1975.

Company No. 651187

Registered in England in the Matter of the Companies Acts, 1948 to 1967 and in the Matter of SOUTHWAY INVESTMENTS Limited Registered Office and Business Address: 58 Albert Court, Prince Consort Road, London, SW7 2BN.

Notice is Hereby Given pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of the above-named Company will be held at The Chartered Insurance Institute, 20 Aldermanbury, London, E.C.2, on 3rd November, 1975, at 12.10 p.m. for the purpose mentioned in Section 294 et seq of the said Act.

DATED this 15th day of October, 1975.

By Order of the Board,
M. S. ANSHER,
Secretary.

N.B.—An Informal Meeting of the Creditors of the above Company together with the Creditors of Siege Estates Limited, Siege Securities Limited, Ashley Gardens Properties Limited, W. Pye & Son Limited, Siege Systems (U.K.) Limited and Siege Investment Holdings Limited will be held at the same place on the same day at 10.30 a.m. and Creditors attending the above Statutory Meeting are particularly requested to attend this Informal Meeting.

In the Matter of COLWRIGHT Limited.

By order of the HIGH COURT of JUSTICE dated 28 January 1975 Mr. REGINALD ARTHUR JOHN CROYDON, FCCA of 7 Old Steine, Brighton, Sussex BN1 1GA has been appointed LIQUIDATOR of the above Company.

Date 15 October 1975.

The Times Special Reports.

All the subject matter on all the subjects that matter

LEGAL NOTICES

Company No. 479?4

Registered in England in the Matter of the Companies Acts, 1948 to 1967 and in the Matter of ASHLEY GARDENS PROPERTIES Limited Registered Office and Business Address: 58 Albert Court, Prince Consort Road, London, SW7 2BN.

Notice is Hereby Given pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of the above-named Company will be held at The Chartered Insurance Institute, 20 Aldermanbury, London, E.C.2, on 3rd November, 1975, at 11.50 a.m. for the purpose mentioned in Section 294 et seq of the said Act.

DATED this 15th day of October, 1975.

By Order of the Board,
M. S. ANSHER,
Secretary.

N.B.—An Informal Meeting of the Creditors of the above Company together with the Creditors of Siege Estates Limited, Siege Securities Limited, W. Pye & Son Limited, Southway Investments Limited, Siege Systems (U.K.) Limited and Siege Investment Holdings Limited will be held at the same place on the same day at 10.30 a.m. and Creditors attending the above Statutory Meeting are particularly requested to attend this Informal Meeting.

Company No 1093260

Registered in England in the Matter of the Companies Acts, 1948 to 1967 and in the Matter of SIEGE SYSTEMS (U.K.) Limited. Registered Office and Business Address: 58 Albert Court, Prince Consort Road, London, SW7 2BN.

Notice is Hereby Given pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of the above-named Company will be held at The Chartered Insurance Institute, 20 Aldermanbury, London EC2, on 3rd November, 1975, at 12.20 p.m. for the purpose mentioned in Section 294 et seq of the said Act.

DATED this 15th day of October 1975.

By Order of the Board
M. S. ANSHER,
Secretary.

N.B. An Informal Meeting of the Creditors of the above Company together with the Creditors of Siege Estates Limited, Siege Securities Limited, Ashley Gardens Properties Limited, Southway Investments Limited and Siege Investment Holdings Limited will be held at the same place on the same day at 10.30 a.m. and Creditors attending the above Statutory Meeting are particularly requested to attend this Informal Meeting.

Company No. 194755

Registered in England in the Matter of the Companies Acts, 1948 to 1967 and in the Matter of W. PYE & SON Limited Registered Office and Business Address: 58 Albert Court, Prince Consort Road, London, SW7 2BN.

Notice is Hereby Given pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of the above-named Company will be held at The Chartered Insurance Institute, 20 Aldermanbury, London, E.C.2, on 3rd November, 1975, at 12.00 noon for the purpose mentioned in Section 294 et seq of the said Act.

DATED this 15th day of October, 1975.

By Order of the Board,
M. S. ANSHER,
Secretary.

N.B.—An Informal Meeting of the Creditors of the above Company together with the Creditors of Siege Estates Limited, Siege Securities Limited, Ashley Gardens Properties Limited, Southway Investments Limited, Siege Systems (U.K.) Limited and Siege Investment Holdings Limited will be held at the same place on the same day at 10.30 a.m. and Creditors attending the above Statutory Meeting are particularly requested to attend this Informal Meeting.

Company No 1016450

Registered in England in the Matter of the Companies Acts, 1948 to 1967 and in the Matter of SIEGE ESTATES Limited Registered Office and Business Address: 58 Albert Court, Prince Consort Road, London, S.W.7. Notice is Hereby Given pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of the above-named Company will be held at The Chartered Insurance Institute, 20 Aldermanbury, London, E.C.2, on 3rd November, 1975 at 11.30 a.m. for the purpose mentioned in Section 294 et seq of the said Act.

DATED this 15th day of October, 1975.

By Order of the Board
M. S. ANSHER,
Secretary.

N.B. An Informal Meeting of the Creditors of the above Company together with the Creditors of Siege Securities Limited, Ashley Gardens Properties Limited, W. Pye & Son Limited, Southway Investments Limited, Siege Systems (U.K.) Limited and Siege Investment Holdings Limited will be held at the same place on the same day at 10.30 a.m. and Creditors attending the above Statutory Meeting are particularly requested to attend this Informal Meeting.

In the Matter of The Companies Acts, 1948 to 1967 and in the Matter of GORLON STORES Ltd (In Liquidation)

Notice is hereby given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. CORK, GULLY & Co., Chartered Accountants, of 19 Eastcheap, London EC3M 1DA, on Friday, the 7th day of November 1975, at 2.15 p.m. to be followed at 2.30 p.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-Up to date.

Dated this 15th day of October 1975.

J. D. NAYLOR,
Liquidator.

In the Matter of the Companies Acts, 1948 to 1967 and in the Matter of RODENE TIMBER CO. Limited (In Liquidation)

Notice is Hereby Given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. CORK, GULLY & CO., Chartered Accountants of 19, Eastcheap, London, EC3M 1DA, on Tuesday, the 11th day of November 1975 at 2.15 p.m. to be followed at 2.30 p.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-Up to date.

Dated this 16th day of October, 1975.

J. M. IREDALE,
Liquidator.

LEGAL NOTICES

THE HIGH COURT of JUSTICE Chancery Division Companies Court In the Matter of:
No. 003566 of 1975 A. R. SOUTH AND SONS Limited
No. 003567 of 1975 WILDON FRAME & DESIGN SERVICES LIMITED
and in the Matter of the Companies Act, 1948. Notice is Hereby Given that petitions for the WINDING-UP of the above named Companies by the High Court of Justice were on the 14th day of October 1975 presented to the said Court by The Commissioners of Inland Revenue, of Somerset House, Strand, London, WC2R 1LB and that the said Petitions are directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, on the 17th day of November 1975, and any creditor or contributory of either of the said Companies desirous to support or oppose the making of an Order on either of the said Petitions may appear at the time of hearing in person or by his Counsel, for that purpose, and a copy of the Petition will be furnished to any creditor or contributory of either of the said Companies requiring the same by the undersigned on payment of the regulated charge for the same.

ERIC MOSES,
Solicitor of Inland Revenue,
Somerset House, Strand,
London WC2R 1LB.

NOTE.—Any person who intends to appear on the hearing of either of the said Petitions must serve or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their Solicitor (if any) and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 14th day of November, 1975.

Company No. 1015125

Registered in England in the Matter of the Companies Acts, 1948 to 1967 and in the Matter of SIEGE INVESTMENT HOLDINGS Limited Registered Office and Business Address: 58 Albert Court, Prince Consort Road, London, SW7 2BN.

Notice is Hereby Given pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of the above-named Company will be held at The Chartered Insurance Institute, 20 Aldermanbury, London, E.C.2, on 3rd November, 1975, at 12.30 p.m. for the purpose mentioned in Section 294 et seq of the said Act.

DATED this 15th day of October, 1975.

By Order of the Board,
M. S. ANSHER,
Secretary.

N.B.—An Informal Meeting of the Creditors of the above Company together with the Creditors of Siege Estates Limited, Siege Securities Limited, Ashley Gardens Properties Limited, W. Pye & Son Limited, Southway Investments Limited and Siege Systems (U.K.) Limited will be held at the same place on the same day at 10.30 a.m. and Creditors attending the above Statutory Meeting are particularly requested to attend this Informal Meeting.

Company No 1106139

Registered in England in the Matter of the Companies Act, 1948 to 1967 and in the Matter of SIEGE SECURITIES Limited Registered Office and Business Address: 58 Albert Court, Prince Consort Road, London, SW7 2BN.

Notice is Hereby Given pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of the above-named Company will be held at The Chartered Insurance Institute, 20 Aldermanbury, London, EC2 on 3rd November, 1975 at 11.40 am for the purpose mentioned in Section 294 et seq of the said Act.

Dated this 15th day of October 1975.

By Order of the Board,
M. S. ANSHER,
Secretary.

N.B. An Informal Meeting of the Creditors of the above Company together with the Creditors of Siege Estates Limited, Ashley Gardens Properties Limited, W. Pye & Son Limited, Southway Investments Limited, Siege Systems (U.K.) Limited and Siege Investment Holdings Limited will be held at the same place on the same day at 10.30 a.m. and Creditors attending the above Statutory Meeting are particularly requested to attend this Informal Meeting.

In the Matter of the Companies Acts, 1948 to 1967 and in the Matter of SEALORD SHIPPING COMPANY Limited (In Liquidation)

Notice is Hereby Given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the Members of the above-named Company will be held at the offices of W. H. CORK, GULLY & CO., Chartered Accountants of 19 Eastcheap, London EC3M 1DA, on Thursday, the 30th day of October, 1975, at 2.15 p.m. to be followed at 2.30 p.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidators' Acts and Dealings and of the conduct of the Winding-Up to date.

Dated this 16th day of October, 1975.

L. C. CURTIS, G. A. WEISS,
Joint Liquidators.

In the Matter of the Companies Acts, 1948 to 1967 and in the Matter of AIM ELECTRONICS Limited (In Liquidation)

Notice is hereby given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. CORK, GULLY & CO., Chartered Accountants of 19, Eastcheap, London, EC3M 1DA, on Wednesday, the 5th day of November 1975, at 2.15 p.m. to be followed at 2.30 p.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-Up to date.

Dated this 20th day of October, 1975.

O. N. MARTIN,
Liquidator.

In the Matter of MEAKA PRODUCTS Limited By Order of the HIGH COURT OF JUSTICE dated the First day of August 1975 Mr. ANDREW GORDON JOHNSTONE of 159 Southwood Lane, Highgate, London, N6 has been appointed LIQUIDATOR of the abovenamed Company (of without) a Committee of Inspection.

Dated this 15th day of October 1975.

AUTOMATIC TURNSTILE CONTROL LIMITED

I, DEREK JOHN PARODINE-BAKER, of Messrs. Radford Sons & Company, 70, Above Bar, Southampton, Hants, give notice that I have been appointed LIQUIDATOR of the above named company. All debts and claims should be sent to me at the above address.

D. J. PARODINE-BAKER
Liquidator.

Appointments Vacant

UNIVERSITY APPOINTMENTS

University of Hong Kong

DEPARTMENT OF MANAGEMENT STUDIES

SENIOR LECTURESHIP/ LECTURESHIP/ ASSISTANT LECTURESHIP IN ACCOUNTANCY

SENIOR LECTURESHIP/ LECTURESHIP/ ASSISTANT LECTURESHIP IN OPERATIONS RESEARCH, OR MARKETING, OR ORGANIZATION

A number of posts in these fields are available in the University's Department of Management Studies, which is to be established when Mr. D. C. Lethbridge of the Oxford Centre for Management Studies takes up the Chair of Management Studies on or about 1st February, 1976.

It is hoped to make at least two appointments in Accountancy, and one or two appointments in Operations Research, Marketing, or Organization. One appointment is available at Senior Lecturer level.

Applicants should have an appropriate university degree plus, for a Senior Lectureship, a recognized professional accountancy qualification and/or substantial teaching or professional experience, and for a Lectureship a recognized professional accountancy qualification and/or some teaching or professional experience. Applicants for an Assistant Lectureship in Accountancy should at least be working for a recognized professional accountancy qualification.

Annual salaries (superannuable) are: Senior Lecturer: HK$76,080 x 3,500—102,480; Lecturer: HK$48,460 x 3,500—55,560 bar 58,860 x 3,500—73,560 x 3,560—82,080; Assistant Lecturer: HK$38,760 x 3,300—45,660.

At the time of issue the rate of exchange is £1 equals HK$9.05 approx. Starting salary will depend on qualifications and experience.

Further particulars and application forms may be obtained from the Association of Commonwealth Universities (Appts), 36 Gordon Square, London, WC1H 0PF, or the Assistant Secretary (Recruitment), University of Hong Kong, Hong Kong.

Closing date for applications is 21 November, 1975.

UNIVERSITY APPOINTMENTS

The University of Papua New Guinea

(PORT MORESBY)

Applications are invited for the post of

TUTOR IN THE DEPARTMENT OF HUMAN BIOLOGY

The Department is responsible for teaching integrated courses of Physiology, Biochemistry, Anatomy, Pharmacology, Nutrition and Genetics to students of Medicine and Dentistry. Preference will be given to an applicant able to tutor biochemistry and/or physiology. Further information relating to the Department's teaching and research interests may be obtained by writing directly to the Chairman of the Department. Salary: K6,600-K7,[illegible] p.a. (£1 sterling = K1.61). In addition, an allowance of K1,300 per annum if single is payable. An extra K1,000 Marriage Allowance and K156 per child. Child Allowance may also be payable. Conditions include provision of housing, annual leave fares and FSSU superannuation. Applications, in duplicate, should include a curriculum vitae naming three referees and a recent small photograph and an indication of estimated starting date. Further details and conditions of appointment are available from the Secretary, P.O. Box 4820, University, Papua New Guinea, with whom applications close on 23rd November, 1975.

University of Glasgow REGIUS CHAIR OF MIDWIFERY

The Secretary of State for Scotland invites applications for the Regius Chair of Midwifery in the University of Glasgow which will fall vacant on the retirement of Professor Ian Donald on 30 September 1976.

A note of the conditions of appointment may be obtained on request from:
The Private Secretary,
Room 6/115
New St. Andrew's House,
Edinburgh, EH1 3[illegible]

Four copies of applications, accompanied by the names of 3 referees, should be sent not later than 1 December 1975 to the above address.

NOTICE

All Advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

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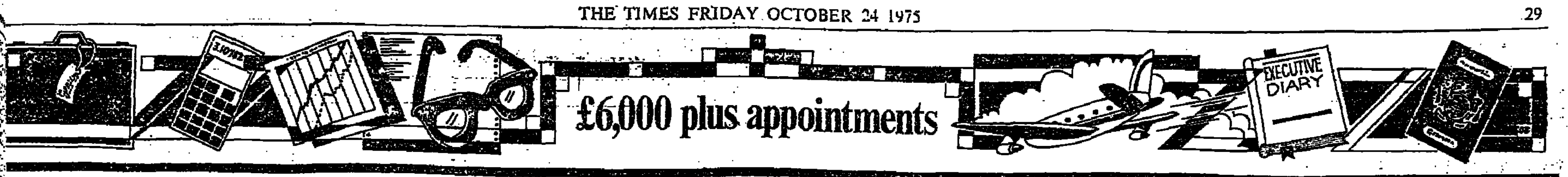

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Write, in confidence, to the Secretary-General, The Building Societies Association, 14 Park Street, Mayfair, London W1Y 4AL, for further particulars.

A new approach to costing

Despite the equalizing and negative effects of current price controls, the traditional cut and thrust of commercial enterprise is still much in evidence in the British market place.

In fact recessionary circumstances have invariably served to sharpen the blades as producers in many leading industries have been prepared to pare costs to the bone—and further still—in their attempts to keep stocks moving.

Even allowing for the stagnating economy, consumer market leaders in most sectors fight a constant battle merely to maintain their top position in the sales league tables. Often, surprisingly, they fail and are displaced.

This constant relegation of market leaders and juggling of market share in spite of the seeming dominance of the most powerful concerns has long intrigued sales directors and consultants in all industrialized countries.

An interesting view as to how and why it occurs is propounded by consultant, Mr Richard K. Lochridge.

In a paper just prepared for the United States-based Boston Consulting Group he claims that one of the major reasons is the "average costing" procedure of most businesses—a system which he believes mis-states real costs and has an increasingly crippling effect as a company's product base expands.

Although costs often differ greatly from one product to another, Mr Lochridge argues, overheads are often averaged across the entire business.

As a result broad product lines tend to raise the manufacturing costs of all products. Cost averaging ignores this fact and therefore overstates the real and potential cost of the high volume products to a much greater extent than the cost of the low volume products.

"The broader the product line and the larger the number and variety of customers, the greater the use of overhead cost averaging", says Mr Lochridge. "Since the leader typically has the largest product line and biggest customer base, he tends to do the most cost averaging."

The costs to serve different sets of customers, he says, are also averaged. Usually all sales and marketing expenses are spread evenly across products in such a way that they are averaged across sets of customers as well.

"Yet different groups of customers have different needs", he says. "Large buyers tend to be sophisticated users of the products. They therefore place greater emphasis on price and delivery than on education service and support."

The obvious result is that it should cost less to serve large customers than smaller ones, declares Mr Lochridge. However, costs, he claims, are rarely classified by customer group and the real differences in service costs are hidden by the averaging procedure.

"The evils of average costing", as Mr Lochridge describes them, automatically lead on to average pricing with the result that some customers are in effect overcharged while others are subsidized.

The problem is compounded, he says, when the leader institutes across-the-board price increases in times of inflation—Price Commission willing, of course. These all-products increases, by their very nature, ignore the changes in product and consumer mix which occurs as markets mature.

On the other hand, Mr Lochridge points out, the new entrant in any sector is invariably forced to concentrate his products because of his basic cost advantage.

"If he hopes to be successful he focuses on those sectors which are being overcharged."

"It is only in these sectors that he can deliver the product profitably because of the average pricing umbrella. It may be a strategy born of necessity rather than insight, but it still works", the consultant claims.

"The overcharged customers", he says, "tend to be the largest and most price-sensitive sector of the market. The leader abandons them to the new entrant because his average costing reports them as less profitable accounts at the lower price levels."

Mr Lochridge adds that continued averaging by the leader produces a new set of customers who are being overcharged. The new entrant thus is able to expand into these sectors as well, presumably only to fall into the trap of average costing himself and eventually be displaced.

The strategic implications are clear for both the new entrant and the market leader, the consultant claims.

The new entrant must focus on sectors in which the leader is negating his cost advantage through averaging and broaden his product line only as his relative cost position improves and as the leader's continued averaging opens other sectors to attack.

The leaders on the other hand must learn to analyse costs by customer groups as well as products, Mr Lochridge declares. They must also intentionally bias the assignment of costs away from vulnerable sectors, differentiate service to each sector of the market and price accordingly and, of course, "avoid the evils of average costing".

Richard Allen

ROEHAMPTON INSTITUTE OF HIGHER EDUCATION

APPOINTMENT OF RECTOR

The Secretary of State for Education and Science has recently approved the formation of the Roehampton Institute of Higher Education comprising the four voluntary colleges of education in south-west London—Digby Stuart, Froebel Institute, Southlands and Whitelands. The Council wishes to appoint the ACADEMIC and ADMINISTRATIVE HEAD of the new Institute, who will be known as RECTOR. It is hoped that the person appointed will take up the post on 1 September, 1976.

Persons interested in the appointment or who would wish to submit names for consideration are invited to write to the Chairman of the Council, Roehampton Institute of Higher Education, Froebel Institute College, Roehampton Lane, London SW15 5PJ.

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The new Director, to take up appointment on 1 June 1976 or soon after, will be responsible to the Trustees of the Museum for the overall control—including research and administration—and accountable for an annual budget of about £2½ million net. The Director will be expected to further the national and international links established with universities and other Institutions.

Candidates, preferably aged between 40 and 55, must be professional scientific workers of high standing in a discipline represented in the Museum's activities, whose experience includes directing research and relevant administration.

For further details and an application form (to be returned by 17 November 1975) write to the Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB or telephone BASINGSTOKE (0256) 68551 (answering service operates outside office hours) or LONDON 01-839 1992 (24 hour answering service).
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Further particulars can be obtained from the Secretary [illegible], University of Stirling, Stirling FK9 4LA to whom applications, together with the names of three referees should be sent before 15 November, 1975. Informal inquiries can be made to Mr. [illegible] P. Jackson or Dr R. M. Valencia, Department of Sociology, Stirling (telephone Stirling 3171, extension [illegible]).

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4 Castle Street, Farnham.

ESTATE AGENTS & PROPERTY DEVELOPERS

On October 31st The Times is publishing a

Spotlight Property Feature

on

Essex, Suffolk and Norfolk

It will include residential property, new property and commercial and industrial property.

If you have properties to advertise in this area, phone 01-278 9231 and speak to the Property Team.

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NORTH YORKSHIRE

Attractive spacious fully modernised guest house in busy market town. 3 recep. rooms, kitchen, scullery, 8 bedrooms, 2 bathroom w.c.s. washroom w.c. Outbuildings with planning permission for conversion to annex. Gardens. Mains services. Central heating. Ratable value £296. Price £28,000.

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On December 5th The Times is publishing a Special Property Feature on Kent. Estate Agents & Property Developers

If you have properties to sell in this area phone

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No agents.

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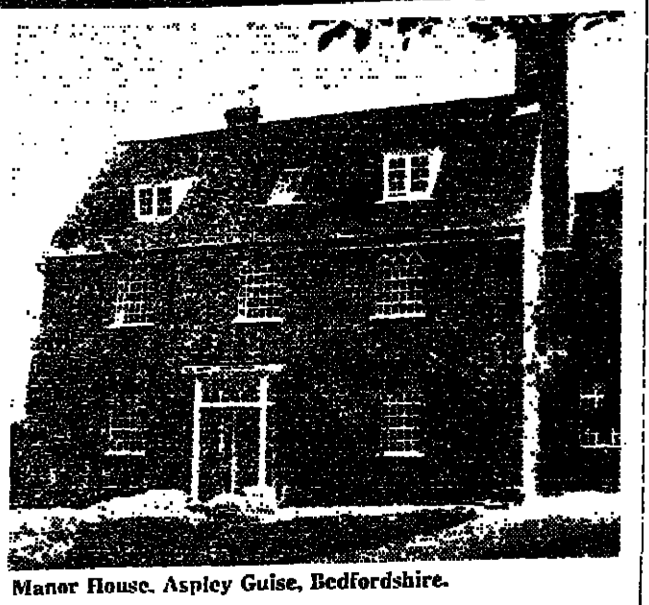
WOOD GREEN. Palmers Green borders. Large semi-detached house. *6 beds.*, 3 *reception, bathroom* & 2 w.c. Good decorative order, new tiled roof, large garden. Suitable as home or investment. £19,000.—430 0789.

LONDON FLATS

LUXURY PENTHOUSE in Mayfair just completed. 235 9697.

Residential property

Quirks of the market in homes



Manor House, Aspley Guise, Bedfordshire.

Uncertainty about the future of the property world is shown by several pointers this week. A leading firm of estate agents reversed its advice of a year ago and told clients to sell their houses by private treaty rather than by auction, and a building society said that house owners who would normally "trade up" were not doing so because of fears about jobs and mortgages, so adding to the difficulties of first-time buyers.

As if to confirm the situation, Hillier Parker May & Rowden announced that it is to sponsor a study day at the London Hilton hotel on November 13 to consider the present uncertainty of property development.

The advice to sell by private treaty came from Humbert Flint, Rawlence & Squarey "in the light of current market conditions". Mr Jeremy Blanchard, a partner at the firm's Mayfair office, said the wheel had turned full circle since the boom of about three years ago. Then the demand was so tremendous that they told everyone to sell by auction to make sure of getting the best price.

"But now it is a buyer's market", he said, "and we normally advocate a private sale because bidding in public can be uncompetitive, however desirable a property may be. Would-be purchasers still believe that a better bargain can be struck after the auction. Whatever method of sale is adopted, it is essential that a realistic asking price should be placed on the property. Otherwise it can remain unsold for an embarrassingly long time.

To illustrate the advantages of a private treaty deal, Mr Michael Bruges, a senior negotiator at Humbert, Flint, Rawlence & Squarey's Chippenham branch, cites Heleigh House, Box, a six-bedroom Georgian property which has been the official home of the Air Officer Commanding RAF Rudloe. It failed to reach the reserve when put up for auction several weeks ago on the direction of Mr Mason, Secretary of State for Defence.

"Meanwhile a strong demand for the house has developed and we have sold it with a two-bedroom cottage and two acres of grounds and gardens for what we consider to be a very satisfactory figure of about £50,000", Mr Bruges said.

Conversely, Mr John Wallis, a partner specializing in farm sales from the Salisbury branch, said: "Although one cannot generalize as to whether agricultural land should be auctioned or sold privately, some recent auctions of the better types of farm have achieved excellent results. There appears to be a considerable upward movement among such properties, thanks to reawakened interest by investors.

Clear signs of opposing forces in the housing market with a reluctance of owners to "trade up" because of job fears, rising domestic costs and renewed doubts on the mortgage tax relief position are evident. Mr Basil Eckhard, general manager of the Leicester Building Society, said. He added that first-time buyers normally had two sources of supply of accommodation: new houses produced by the building industry and homes vacated by those who move to larger accommodation as families grow and incomes rise.

The demand from first-time buyers was concentrated in the price range below £12,000 and there the supply had been reduced in recent months. An important reason was that existing home owners were not "trading up" for the reasons outlined and the fact that many *families were* remaining in accommodation that they would normally vacate. That had led to increasingly brisk trading in that part of the market.

Mr Eckhard said the Government should make a clear, positive statement about future policy on the tax relief position, including the situation of people paying at higher rates. "Such a statement would, at no cost, do much to increase the supply of houses to those who seek to buy their first home", he said.

Hillier Parker May & Rowden said it was difficult to see where there would be renewed enthusiasm for development and who in the future would be the main initiators. The complex economic and political reasons for the uncertain future of property development will be discussed at their study day by eminent speakers, including Mr Oakes, Parliamentary Under Secretary of State, Department of the Environment, and Mr Hugh Rossi, Opposition spokesman on housing and land.

The problems facing the property world are enough to make buyers and professionals alike seek the peace of a country retreat and there are many of high quality to be had.

One of them is The Manor House, at Aspley Guise, Bedfordshire, which must be one of the best documented houses in England, its recorded history starting in 969, when King Edgar granted the land. Owners and occupants of the various manors that have been built on the site include Henry VIII and Princess Elizabeth who sold the property to Sir Richard Lee when she succeeded to the throne. The present house is no young upstart, dating back to 1690, and, with three main reception rooms, six bedrooms and two bathrooms, is up for sale at £60,000 at the Leighton Buzzard office of Connells.

Rather "up market" of that *is a 140-acre woodland estate* with main residence overlooking a 10-acre lake at The Wylds, in Liss Forest, close to Alton, Hampshire, which is offered for sale by Hampton & Sons, a snip at £300,000.

By a Staff Reporter

LONDON FLATS

SOUGHT AFTER
DESIGNER'S UNUSUAL FLAT—W.2

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1 double bedroom, large sunny reception room, fully fitted kitchen, tiled bathroom and separate w.c. All in good decorative order. Situated near all amenities and just 2 mins. from station.

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[illegible]

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HAMPSTEAD. Nr Heath, new conversion with own garden and patio. [illegible]

SUPERBLY CONVERTED garden flat W.12 [illegible], close all amenities. [illegible] £12,500 [illegible]

BAKER ST. Unfurnished flat. 2 large rooms, [illegible] lease. [illegible] Write Box 1573 S, The Times.

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SECRETARY

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For particulars and application forms (returnable on or before December 1, 1975) apply to the Secretary, St. Swithun's School, Winchester.

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TRANSFER BOOKS

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By Order of the Board,
H. D. HOWE,
Secretary.

Registrars:—
The General Agency & [illegible] Limited, Granby House, 95, Southwark Street, London, SE1 0JA.

MISCELLANEOUS FINANCIAL

COUNTY OF SOUTH GLAMORGAN issued 21 October 1975 [illegible] Bills due 20 January at 11.7 [illegible] Applications £16m. Total outstanding £3.0m.

Appointments Vacant also on pages 28 and 29

PUBLIC AND EDUCATIONAL APPOINTMENTS

University of Glasgow
CHAIR OF MERCANTILE LAW

Applications are invited for appointment in the Chair of Mercantile Law which will fall vacant on 30th September, 1976, by the retiral of Professor J. Bennett Miller, T.D., M.A., LL.B.

Further particulars may be had from the Secretary of the University Court (Room 13), the University of Glasgow, Glasgow, G12 8QQ, with *whom applications (20 copies)* giving the names and addresses of three referees, should be lodged on or before 7 November, 1975.

In reply please quote Ref. No. 3730.E.

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UNIVERSITY APPOINTME

University of Warwick

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Applications are invited for the above post in the Department of Italian, tenable from 1st January, 1976, for a period of two terms. Salary will be on the first four points of the Lecturer scale £2,778 x [illegible] £5,838, £5,050 p.a. (under review), with superannuation benefits. Further particulars and application forms from the Academic Registrar, University of Warwick, Coventry, [illegible] 7AL, quoting Ref. No. 11/[illegible]/75. Closing date for receipt of applications is 12th November 1975.

University College Card

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Applications, with the names of two referees, should be forwarded to The Vice-Principal (Administration) and Registrar, University College, [illegible] Box 78, Cardiff, CF1 [illegible] from whom further particulars may be obtained. Closing date 10 November, 1975. Please quote ref. 0406.

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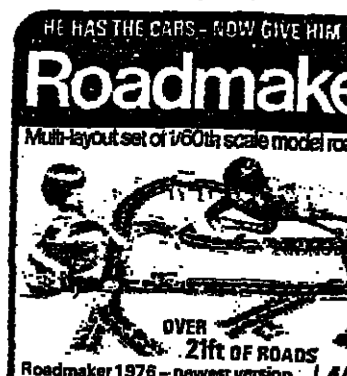

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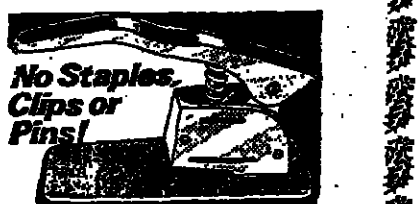

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adcasting

e Barker still in the jug, with Brian Wilde and Fulton Mackay still doing
est to keep him there, should have viewers chained to their sets as Porridge
s for a new series (BBC1 8.30). Sykes, another comedy show, is also back,
Richard Wattis will be sorely missed in it (BBC1 8.0). The Money
mme brings your bank manager out of the wardrobe (BBC2 8.15).
uently enthusiasts have jazz (BBC2 9.30) and film music (ITV 11.30).
afternoon there is a choice of racing from Newbury (BBC2 2.15) or
ter (ITV 2.25). At tea-time Magpie features its work for handicapped
n (ITV 4.50).—L.B.

am, You and Me.
lynd A'r Gan. 12.55,
Pebble Mill. 1.45-
. 4.00, Play School.
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.* 5.00, Blue Peter
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Night of Terror.
Donna Mills, Mar-
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Catherine Burns.
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ions (BBC 1):
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. 6.00-7.05, Wales
ide. 7.10-7.30, Hed-
. Mynd A'r Gan.
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15, The Lost Wilder-
.17, News of Wales.
12.25-12.55 pm.
osedown. 6.00-7.05,
olland. Nationwide.
cottish News Summ-
ERN IRELAND.—
n. Transmitters close-
35, Scene Around Six.
0.45-11.15, A New
16-11.17, Northern
ENGLAND.—10.45-
m. A Sheffield steel-
West, Vivian White-
n. North East, Mike
Midlands, Master
n. After the Harvest.
ien with a Mission.
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S

. 5.20, University
. News. 6.00, North
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t On Your Nellie.
10.30, Sportstime.
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. 1.20 pm. Road
ames. 2.00, House-
ames. 5.20, Babar.
ds. 5.50, News.
Today. 6.30, Hus-
r. 7.00, Ways and
ondon. 8.00, ATV.
0.30, The Odd Cou-
Call. 11.05-12.25
tranger Within, with
eorge Grizzard.

s. 1.20 pm. West
Wales Headlines.
2.00, Women Only.
20, Orbit 3. 5.25,
50, News. 6.01,
18, Report Wales.
99. 7.30, London.
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55, Weather. HTV
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ydd. 10.30-11.00,
WEST. As HTV
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BBC 2

6.40 am, Open University: Computing; 7.05, Reading Development; 7.30-7.55, *Maths.* 11.00-11.25, Play School. 2.15-4.15 pm, Racing from Newbury. 5.25, Open University: Foundation Maths; 5.50, Mechanics; *6.15, Foundation Maths;* 6.40, Genes and Development.

7.05 Mr Smith's Gardening Programme.
7.30 Newsday.
7.50 Pot Black: Dennis Taylor v Fred Davis.
8.15 Money Programme: Bank Managers.
9.00 Fawlty Towers.
9.30 Bix Beiderbecke and the King of Jazz.
10.15 The Wild West Show. Play 5: Billy the Kid, by Colin Welland.
11.10 News.
11.25-11.30, Julian Glover reads Toads, by Philip Larkin.

Granada

12.00, Thames. 1.20 pm, This is Your Right. 1.30, Thames. 5.15, Chuckleheads.* 5.20, Crossroads. 5.50, News. 6.00, Granada Reports. 6.35, Space 1999. 7.30, London. 8.00, ATV. 9.00, London. 10.30, Kick Off. 11.05, Film: The Rains Came, with Myrna Loy, Tyrone Power.* 12.50-1.20 am, Douglas Fairbanks Presents.*

Westward

12.00, Thames. 1.20, Westward News Headlines. 1.30, Thames. 5.20, The Protectors. 5.50, News. 6.00, Westward Diary. 6.35, ATV. 7.00, Treasure Hunt. 7.30, London. 8.00, Kung Fu. 9.00, London. 10.32, Westward News. 10.35, Late with Danton. 10.50, Film: The Condemned of Altona, with Sophia Loren, Maximilian Schell.* 12.45 am, Faith for Life.

Anglia

12.00, Thames. 1.25 pm, Anglia News. 1.30, Thames. 5.20, University Challenge. 5.50, News. 6.00, About Anglia. 6.35, ATV. 7.00, Hogan's Heroes. 7.30, London. 8.00, The Collaborators. 9.00, London. 10.30, Probe. 11.00, Police Woman. 11.55, Christians in Action.

Ulster

12.00, Thames. 1.20 pm, Ulster News Headlines. 1.30, Thames. 5.20, University Challenge. 5.50, News. 6.00, UTV Reports. 6.25, Police Six. 6.35, ATV. 7.00, Chopper One. 7.30, Wild Wild West. 8.30, Sportscast. 9.00, London. 10.30, The White Line. 11.00-12.00, Police Story.

Grampian

12.00, Thames. 1.20 pm, Grampian News Headlines. 1.30, Thames. 5.20, University Challenge. 5.50, News. 6.00, Grampian Today. 6.35, ATV. 7.30, London. 8.00, Six Million Dollar Man. 9.00, London. 10.30, Pub Entertainer of the Year. 11.45, Prayers.

Thames

12.00, A Handful of Songs. 12.10 pm, Rainbow. 12.30, Look Who's Talking. 1.00, News. 1.20, Lunchtime Today. 1.30, Crown Court. 2.00, Good Afternoon. *2.25, Racing from Doncaster.* 3.55, General Hospital. 4.20, Pop Quest. 4.50, Magpie Special; Dear Mum. . . Love Andrew. 5.20, The Flintstones. *5.50,* News. 6.00, Today, London in Crisis.

6.35 Crossroads.

London Weekend

7.00 pm, Who Do You Do?
7.30 Larry Grayson.
8.00 Hawaii Five-O.
9.00 Beryl's Lot.
10.00 News.
10.30 Police Five.
10.40 Russell Harty.
11.30 Filmharmonic '75
12.20 am, Books and Belief.

Border

12.00, Thames. 12.30 pm, Police Surgeon. 1.00, News. 1.20, Border News. 1.30, Thames. 5.20, University Challenge. 5.50, News. 6.00, Border News. 6.35, ATV. 7.00, Mr and Mrs. 7.30, London. 10.30, Film, The Chamber of Horrors Night, with Patrick O'Neal. 12.15 am, Border News Summary.

Radio

1

6.00 am, News. Simon Bates.† 7.00, Noel Edmonds. 9.00, Tony Blackburn. 12.00, Johnnie Walker. 2.02 pm, David Hamilton. 4.30, Rosko's Round Table. 4.45, Newsbeat. 6.02, Sam Costa.† 6.45, Sports Desk. 7.02, A Question of Fun. 7.30, John Fox.† 8.30, As You Were.† 9.02, Music Night.† 10.02, Those Were the Days.† 11.00, John Peel.† 12.00-12.05 am, News.

†Stereo.

2

6.00 am, Radio 1. 7.02, Terry Wogan.† (8.27, Racing bulletin.) 9.02, Pete Murray.† (10.30, Waggoners' Walk.) 11.30, Jimmy Young.† 2.02 pm, Radio 1. 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.47, Sam Costa.† 6.45, Radio 1. 11.05, Tom Edwards (1,500m). 12.00-12.05 am, News.

3

7.00 am, News. 7.05, Cherubini, Boieldieu, Mendelssohn.† 8.00, News. 8.05, Bach, Telemann, Mozart. 9.00, News. 9.05, Byrd.† 9.45, BBC Northern Ireland Orchestra: Cimarosa, Raymond Warren, Vaughan Williams, Sullivan, arr Mackerras.† 10.30, String Quartets: Verdi, Mendelssohn.† 11.25, Concert: Eugene Goossens, Vaughan Williams, Ireland, Bliss, Rubbra.† 12.10 pm, Johann Strauss (son): Concert, part 1.† 1.00, News. 1.05, Playbill.† 1.20, Concert, part 2.† 2.00, Cello and Piano recital: Bach, Beethoven.† 2.50, Organ recital from St Bartholomew's, Armley, Leeds: Mendelssohn, Brahms, Reubke.† 4.00, Song Recital: Mozart, Schumann, Strauss, Rodrigo.† 4.30, BBC Welsh Symphony Orchestra: Haydn, Charles Barnes, Hindemith.† 5.25, Pied Piper.† 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Bound (continued). 6.30, It's Catching. 7.00, Special Report. 7.10, Listen Here. 7.30, Concert, part 1: Haydn, Mozart.† 8.15, Talk. 8.20, Concert, part 2: Haydn.† 8.55, Music Now. 9.35, Piano recital, part 1: Clementi, Schubert.† 10.20, American Poetry, review. 10.35, Recital, part 2: David Rowland, Rachmaninov, Liszt.† 11.25-11.30, News.

4

6.20 am, News. 6.22, Farming. 6.40, Prayer. 6.45, Today. 7.00, News and more of Today. 8.00, News and more of Today. 8.45, Yesterday in Parliament. 9.00, News. 9.05, Voice of the People: 021-433 5432. 10.00, News. 10.05, Checkpoint. 10.30, Service. 10.45, Story. 11.00, News. 11.05, The Waltz King, Johann Strauss II. 11.50, Secrets of the Deep. 12.00, News. 12.02 pm, You and Yours. 12.27, Whatever Happened to the Likely Lads? End of an Era. 1.00, News. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Play: Trial at Tremerryn. 4.00, News. 4.05, Any Answers? 4.35, Story Persuasion, part 5. 5.00, PM Reports. 5.55, Weather. 6.00, Forces' Chance. 6.45, The Archers. 7.00, News Desk. 7.30, Pick of the Week. 8.30, Any Questions? 9.15, Letter from America. 9.30, Kaleidoscope. 9.59, Weather. 10.00, News. 10.45, A Book at Bedtime: Leave It to Psmith. 11.00, The Financial World Tonight. 11.15, Today in Parliament. 11.25, Week Ending . . . 11.40, News. 12.01-12.04 am, Inshore Forecast.

BBC Radio London, local and national news, entertainment, sport, music, 94.9 VHF, 206 M.

London Broadcasting, news and information station. 97.3 VHF, 261 M.

Capital Radio, 24-hour music, news and features station. 95.8 VHF, 194 M.

ATV

12.00, Thames. 1.20 pm, ATV News. 1.30, Thames. 5.20, Supersonic. 5.50, News. 6.00, ATV Today. 6.35, Crossroads. 7.00, A Joke's a Joke. 7.30, London. 8.00, The Streets of San Francisco. 9.00, London. 10.30, Extra Time. 11.00-12.30 am, Film: Gentlemen Prefer Blondes, with Jane Russell, Marilyn Monroe.

Southern

12.00, Thames. 1.20 pm, Southern News. 1.30, Thames. 2.00, Women Only. 2.25, Thames. 5.20, Betty Boop. 5.25, Crossroads. 5.50, News. 6.00, Day by Day. Scene South East. 6.35, And Mother Makes Five. 7.05, Out of Town. 7.35, London. 10.30, Southern Report. 11.00, The Streets of San Francisco. 11.55, Southern News. 12.05 am, Doris Day Show. 12.30, Weather. Guideline.

Yorkshire

12.00, Thames. 1.20 pm, Calendar News. 1.30, Thames. 5.20, University Challenge. 5.50, News. 6.00, Calendar. 6.35, ATV. 7.00, Not On Your Nellie. 7.30, London. 10.30, Calendar Sport. 10.45, The Avengers. 11.40-11.55, Night Gallery.

PUBLIC NOTICES

City of London
Road Traffic Regulation Act 1967
Section 12 (1)
(Part of Abchurch Lane)
(Temporary Restriction of Traffic)
(No 2) order 1975

Notice is hereby given that the Common Council of the City of London as Highway Authority for Abchurch Lane in the said City intends on the 31st day of October, 1975, to make an Order, the effect of which will prohibit from 3rd November, 1975, vehicular traffic from proceeding in that length of Abchurch Lane between its junction with the southern side of King William Street and a point 150 feet south thereof.

The Order will continue in force until the date three months after it is made or until the works in which the Order relate are completed, whichever is the earlier. If the works are not completed within three months, the Order may be extended for a further period, subject to the approval of the Secretary of State for the Environment.

An alternative route for vehicular traffic is available by way of Cannon Street and King William Street.

DATED the 22nd day of October, 1975.

S. J. CLAYTON,
Town Clerk.

ARAB-ANGLO INVESTMENT COMPANY (PRIVATE) Ltd

Notice is hereby given that on 20th day of October, 1975, Mr. JEREMY RUGGE-PRICE RESIGNED as DIRECTOR of the above named Company. Pursuant to acceptance of such resignation by the Board of Directors it is confirmed that all connection between Mr Jeremy Rugge-Price and the Company has been severed and the Company will not therefore be responsible for any action or representations made by Mr. Jeremy Rugge-Price.

Dated this 21st day of October, 1975.

By Order of the Board
CROOK & BASTIAN of Holly Lodge, 1 Oaklands Grove, London W12 0JD, Solicitors for the Company.

PASTORAL MEASURE 1968

The Church Commissioners have prepared a draft Redundancy Scheme which contains provision for the demolition of the redundant church of St John Vartry Road, Stamford Hill, and the sale or lease of the site.

A copy of the draft Scheme may be obtained from the Commissioners or may be inspected at St Bartholomew's Vicarage, Craven Park Road, London N15.

Any representations should be sent in writing to the Commissioners at 1 Millbank, London, SW1P 3JZ to reach them not later than 28 November, 1975.

CHARITY COMMISSION

Charities 1. The A S Charitable Trust 2. Maxco Trust 3. The Great St Helen's Trust. SCHEME setting up a Narrower Range Common Investment Fund. Ref. P4734(A1-L1).

The Charity Commissioners propose to ESTABLISH a SCHEME for this and other purposes. Copies of the proposed Scheme will be supplied on written request to the Charity Commission, 14 Ryder Street, London, S.W.1, quoting the reference above, and may also be seen at that address.

Objections and suggestions may be sent to the Commissioners within one month from today.

CHARITY COMMISSION

Charity—The Commonwealth Education and Welfare Trust.
SCHEME amending Trust Deed dated 10 November, 1919.
Ref.: 209775-A1-L1

The Charity Commissioners have made an Order establishing a SCHEME for this and other purposes. Copies can be obtained by written request to the Charity Commission, 14 Ryder Street, London, S.W.1 (quoting ref. no. 209775-A1-L1) and may also be seen at that address.

DOMESTIC SITUATIONS

PERMANENT Mother's Help required to live in, own room, good salary. Please ring 01-348 2566.

NANNY/Maternity Nurse (NNEB) required February, 1976, for 2 months. London area. Top wages. Living in.—Tel. 01-550 7164.

BARMAN, cook or young couple wanted. (See General Vacancies.)
CHAUFFEUR for Company Director in Cobham—see Gen. Vacs.
COOK/HOUSEKEEPER required January in Surrey. Capable young person to live in and organise catering for married couple and young staff. Position requires highest integrity and impeccable references. Please write Box 1412 S, The Times.
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INDIAN Lamb Coat, size 16, length 42in., value £600, accept £300. Box 1189 S, The Times.
GARAGE TO RENT W.1 area. £5 p.w. o.n.o.—606 6011, ext. 274.
DAVENPORT BY GILLOW circa 1840, walnut.—Kidsgrove 2270.
MAHOGANY 9ft long table, 8 chairs, sideboard and serving table. £850.—431 1485.
OLYMPIC KITCHENS ex-stock floor unit/wall unit/sink unit, taps, £129 inc. VAT. Open all day Sat.—Kitchen Mart, tel. 01-607 5337/4185.
IN-CAR ENTERTAINMENT. Listen to the superb range of car radios and stereo cassette players at Dixons of 64 New Bond Street, London, W.1. Or phone Sir Warner for details on 01-629 1711.
1973 PIRELLI CALENDARS, boxed. Offers invited—[illegible].
CHARLES X Aubusson Tapestry Carpet. Brown frame-like border enclosing circular medallion filled with a spray of flowers, [illegible] with entwined scrolls [illegible] in [illegible] brown, cream, green and saffron. [illegible] by 5.20m). Tel: Stirling 04[illegible] 273. No dealers.
PIRELLI CALENDARS: 1973-74 unused; 1971-72 slightly damaged. Any offers? 952 0[illegible] eves.
CALOR GAS heaters, 6 for sale, £[illegible] each, or [illegible] the lot. Tel: P.R.S. Ltd., 499 0105.
ADAM STYLE—white/gold damask, [illegible] settee, very comfortable, 76in. wide, space needed, £[illegible] o.n.o. Chinese [illegible] table [illegible]
YORK PAVING. [illegible]
SNOW LEOPARD Skin Coats for Sale. Contact between 6-8 p.m.—Phone [illegible] 3882.

(continued on page 32)

CLASSIFIED ADVERTISING STARTS HERE

To place an advertisement in any of these categories, tel.

01-837 3311

Manchester office

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Box No replies should be addressed to:

The Times,
PO Box 7,
New Printing House Square,
Gray's Inn Road,
London WC1X 8EZ

Deadline for cancellations and *alterations to copy* **(except for proofed advertisements) is 13.00 hrs prior to the day of publication. For Monday's issue the deadline is 12 noon Saturday. On all cancellations a Stop Number will be issued to the advertiser. On any subsequent queries** *regarding the cancellation,* **this Stop Number must be quoted. PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertisements are handled each day** *mistakes* **do occur and we ask therefore that you check your ad and, if you spot an error, report it to the Classified Queries department, immediately by telephoning 01-837 1234 (Ext. 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.**

". . . ART thou not from everlasting, O LORD my God, my Holy One ? We shall not die."—Habakkuk 1; 12 (R.S.V.).

BIRTHS

BARTLETT.—In Chester to Evelyne (*nee Lejeune*) and John Adams Bartlett, of Ash Cottage, Yeld Lane, Kelsall, Cheshire—a son.

COLEY.—On October 22nd to Julie, wife of Mark Coley—a son.

DEUCHARS.—*On October 14th, for* Carolyn (nee Hanham) and John—a boy.

GRAY.—On October 23rd, to Gillian and Ian—a son.

HULL.—On 21st October 1975, to Anne Marie and Anthony—a daughter.

IVORY.—On 22 October, 1975, at the Simpson Memorial Maternity Pavilion, Edinburgh, to Joanna (*nee Marshall*) and Ian, a *son*—Mark Jeremy, a brother for Adrian.

JOURDIER.—On October 20th, at Queen Mary's Hospital, Roehampton, to Cecilia (nee Conner), wife of Max Jourdier—a daughter.

MANSON.—*On October 14 to* Elizabeth and Jonathan—a daughter (Rebecca), a sister for Emily.

RAMSAY.—On October 22nd, to Frances (nee Dakin) and Barry Ramsay—a daughter.

TAYLOR.—On 21st October, at Guisborough General Hospital, to Margaret (*nee Hartley*) and Nigel—a son (Marcus).

TOMLINS.—On October 22nd at the Middlesex Hospital to Anna (nee Mackenzie) and John — a daughter.

WRIGHT.—On October 22, at Warneford Hospital, Leamington Spa, to Clare and Andrew—a daughter.

BIRTHDAYS

HAPPY BIRTHDAY Bubbles, love and kisses, Charlie.

MARRIAGES

DALLE NOGARE : BARRAN.—On 20th September, 1975, in Adelaide, Australia, Giovanni Battista Luigi Dalle Nogarè, eldest son of *Mr. and Mrs. Gino Dalle Nogare,* of Conco, Vicenza, Italy and Alice Daphne Margarita Barran, daughter of Mr Edward Barran, of Ackworth Grange, Pontefract, and Mrs. Daphne Barran, of Pietermaritzburg, South Africa.

ELGAR : ANDREWS-SPEED. — On Oct. 18th at Moorlynch Church, Somerset, Mr Nigel Elgar of Wellington and Mrs Mary Andrews-Speed of West Hatch.

DEATHS

BAILEY.—*On October 20th, suddenly,* at her home, Netherby, Box, Wilts, Gwenllian Mary (nee Prichard), darling wife of Commander Richard S. Bailey, R.N., beloved mother of Martin, Judy Warren and Penny Fairclough, dear grandmother of Claire and Juliet Warren and *much loved* sister of Sissylt Cooke. Service at St. Thomas à Becket, Box, and interment at Kingston St. Mary, Taunton. For details ring Corsham 713134, or Kingston St. Mary 357. Family flowers only, donations, if desired, to The Distressed Gentlefolks' Association.

BECK.—On October 23rd, 1975, Emily Mary, peacefully, at Exmouth, in her 94th year, widow of Major General E. A. Beck and dear mother of Mollie and Tim. Funeral private, no letters, please.

BERRY.—On 22 October, 1975, suddenly, John Victor Frederick, of The Old Vicarage, Boughton Monchelsea, Kent, beloved husband of Susan and devoted father. Funeral private. A *memorial service* and requiem mass will be arranged in London later.

DEATHS

CAMPBELL. — On October 23, peacefully at her home, Shoal *House, Sheringham. Marjorie* Jane, aged 92, widow of Arthur Vansittart Campbell. Cremation private. No flowers or letters, please.

CARTIER, ROBERT C.—On October 22, 1975, passed away in California, U.S.A. Funeral service in Jersey will be announced later.

COULSON.—On 16th October, 1975, at his Edinburgh home, Dr. Michael Coulson, Senior Lecturer in Sanskrit at Edinburgh University. The funeral took place in Edinburgh on 21st October.

DAY.—*On October 22, at home,* Redcot, Haslemere, Phills Ford, 3rd daughter of Augustus and Emily Day and dearly loved cousin of Edith A. Day. Cremation Woking St. John's Crematorium, Monday, October 27 at *3 p.m. for family and close* friends. Family flowers only, please, to Gould and Chapman Ltd., Grayshott, Hindhead, Surrey.

DE LA ROCHE.—On 14th October, 1975, Gertrude Maud (Queenie), wife of George Walter, mother of Dennis, Marjorie and Doris.

KERR, ALEXANDER CAMERON de CARLE, M.A. (Cantab) M.R.C.S., L.R.C.P., aged 57 years, of 25 Burton Crescent, Headingley, Leeds, in an Inverness Hospital, on October 21st. Cremation private. No letters, no flowers, please.

KERR-CROSS.—On Oct. 22nd, in South Africa, Ian Haliburton, of 11 Ovington Gdns., S.W.3, beloved husband of Peggy, father of Jennifer and grandfather of Mark and Thomas. Memorial service at St. Simon Zelotes Church, Milner Street, S.W.3, on Tuesday, Oct. 28th, at 3 p.m.

MORRIS.—On October 19, peacefully in hospital, Gerald, formerly of Henry Waugh & Co., Singapore, F.M.S. Volunteer Force, *and Adolph Frankau & Co. Ltd.* Beloved husband of the late Joan and sadly missed by his son, Jimmy, Mae and his grandchildren, of 2 Eveleigh Street, Arana Hills, Queensland 4054, Australia. Cremation has taken place.

NEWMAN.—*On* 18th October, 1975, N. Keith Newman, much loved father and grandfather. Cremation yesterday. Donations may be sent to British Cancer Council, 19 St. Michaels Rd., S.W.9.

NORTHMORE-BALL.—On October 22nd, 1975, Dacre William Francis, aged 4 yrs 10 months, precious son of Martin and Averina. Funeral St. James's, Avebury, Saturday, October 25, at 2.30 p.m.

PARK.—Caroline Fernie, wife of David Roy Balfour Park, of *Hopwoods*, Sewards End, nr. Saffron Walden, Essex, mother of Jane and Margaret, at home, suddenly in the early morning of Wednesday, 22nd October, 1975. Cremation Cambridge (A604), noon Monday, 27th. Suggest family flowers only.

PEARMAN-WILSON.—*On* 7th October, 1975, suddenly at his home, "Hardwick", Devonshire, Bermuda, Charles Pearman-Wilson. He is survived by his wife Andrey.

ROBINSON, MARY BEATRICE.—On October 23, 1975, aged 95, *widow of Canon A. W. Robinson.* Funeral, Canterbury Cathedral, Wednesday, October 29th, 3.30 p.m. Donations to Community of St. Andrew, Abbey House, Malmesbury, where she died most peacefully and beloved.

TAYLOR.—On 18th October, 1975, in hospital, *Anthony Raymond* Taylor, of Flat 15, Brookhurst Court, Beverley Road, Leamington Spa, aged 65 years (secretary to the National Association of Estate Agents). Funeral service on Tuesday (October 28th) at the Mid Warwickshire Crematorium, Oakley Wood (South Chapel) at 2 p.m. Flowers suitable for hospital, please, may be sent to W. G. Rathbone, Funeral Directors, of 50, Clarendon Avenue, Leamington Spa.

TOYNBEE, ARNOLD JOSEPH, C.H. *D.Litt.* — *On 22nd October at* York, aged 86. Formerly Director of Studies at Chatham House and Research Professor of International History at the University of London. Cremation private. No flowers, please. Memorial service will be arranged later.

WIMBLE.—*On October 23rd, 1975,* peacefully, Leslie Bowring Wimble, of Romany Ridge, North Chailey, Lewes, Sussex. Much loved husband of Katharine (Kay) and father of John and Elizabeth. Funeral private, by request. No flowers, but donations to The Secretary, The Lutine Lodge, Lloyds, London, EC3 for the Masonic Institutions.

MEMORIAL SERVICES

A THANKSGIVING SERVICE for the life of the late Lord Greenway, of Stanbridge Earls, will take place at St. Margaret's, Westminster, on Thursday, November 20th, at noon.

FRANKLAND.—A memorial service for Thomas Smith (Tommy) Frankland will be held at the Queens Chapel of the Savoy, *Savoy Hill, Strand, London,* W.C.2, on Thursday, 6th November, 1975, at 12.30 p.m.

TOMPSETT.—A memorial service for Alan Tompsett will be held at St. Peter's Church, Tewin, Welwyn, Hertfordshire, on Monday, 27th October, at 3 p.m.

WALSH.—A memorial service has been arranged for Dennis C. W. Walsh, at the Church of St. Bride, Fleet Street, in the City of London, at 4.30 p.m., on Tuesday, November 4, 1975.

IN MEMORIAM

ARTISTS' RIFLES. In proud and undying memory on the Anniversary of the Sailing of the Australind to France in 1914 of all ranks who fell in the two World Wars.

DAW.—In perfect and ever-loving memory of our dearest Nina.—Mummy.

STEIN, PETER P.K. On Oct. 24, 1971, Peter, dearly loved son of Sarah (Kitty) and the late *Leonard Stein and* brother of Richard.

WORSLEY, GEORGE, 10-12-22—24-10-73. In dearest memory.

YOW, MAY.—In loving, grateful memory of my wife, died in Chichester, October 24, 1967.—Charles.

FUNERAL ARRANGEMENTS

J. H. KENYON Ltd.
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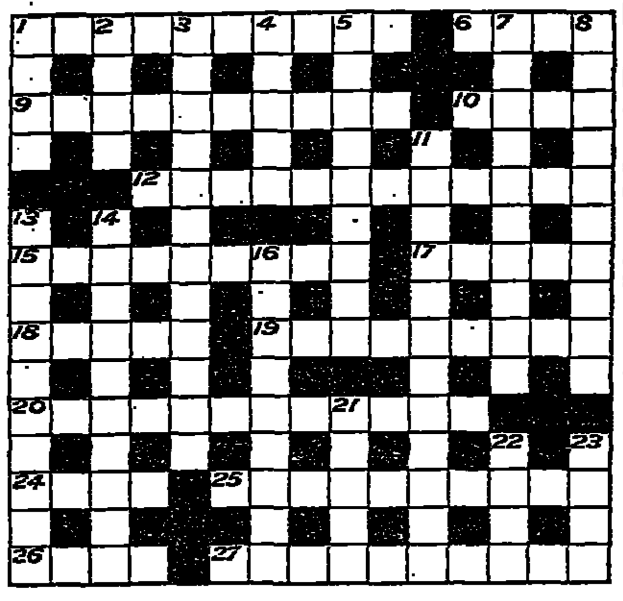
PUGH & CARR, KNIGHTSBRIDGE, floristry for all occasions, 118 Knightsbridge. 584 8256.

The Times Crossword Puzzle No 14,133



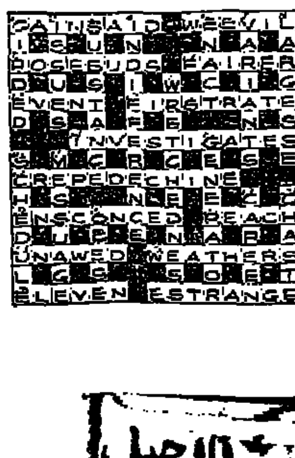
ACROSS

1 Funny show, one horse-dealer found in a stupor ! (5, 5).
6 Record one century of heroic verse (4).
9 Like something white in a curate's cup (10).
10 Fool of a bird ! (4).
12 Great, if disastrous, remedy for the plague ? (4, 2, 6).
15 Palliative for Smith Minor's "medicine" ? (4-5).
17 Raise disturbance in an eastern inn (5).
18 About to take the car back —one for Brands Hatch ? (5).
19 Wandering artist in beer-can imbroglio (9).
20 Chinese batsman's failure gets the bird (8, 4).
24 One is asked, say, if one does needlework (4).
25 Maths problems one teaching hospital sent back—have a squint (10).
26 Greeting heard in Oxford Street ? (4).
27 Birds in terrible peril—note how gripping ! (10).

DOWN

1 Cosy talk—one by a French fireside ? (4).
2 Dick gets by, under the doctor (4).
3 Department supplying communist's 'irsute 'eadgear, might one say ? (12).
4 Two of them used to supply a colourful scene (5).
5 Support with large contingent of engineers (9).
7 Publicity about dinner being ruined leads to sacking (10).
8 Clean, changed, takes food with Flora (10).
11 Many taking onion get internally severe tightness (12).
13 Coward who boasts of a car's accident—much about nothing (10).
14 Getting fixed comfortably—in a candlestick ? (10).
16 Roman who lived or died by rule of thumb (9).
21 Hamlet's fell sergeant (5).
22 Legislator captured by two Zulu warriors (4).
23 Man gets an inner at Bisley (4).

Solution of Puzzle No 14,132



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is not easy when future inflation can greatly reduce a donor's intentions. A bequest to Help the Aged provides an asset that brings continuing benefit to the community, and one that is likely to grow in both practical and financial value.

Because loneliness is the greatest single problem of *Britain's old people, the* charity is putting the same care into providing much-needed Day Centres as it has *done into its well-*known homely flats. The tragic problem of loneliness is increasing, as more *people live to old age,* and the need will continue for many years to come.

Thanks to volunteer help from office staff and businessmen Help the Aged succeeds in keeping administrative expenses low commensurate with efficiency.

Please write for further information to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room T9L, 8 *Denman Street, London* W1A 2AP.

*£150 perpetuates the name of someone dear to you by inscribing their name on the Founders' Plaque of a new Day Centre.

FORTHCOMING EVENTS

DAVID SHEPHERD THE ARTIST

Presents an evening of Natural History and Railway films to mark publication of "*The Man Who Loves Giants*—an Artist Among Elephants And Engines."

Nov. 17, Collegiate Theatre, University College, Euston, London.

Performances 6.30 and 8.45 p.m., tickets including book voucher 70p.

S.a.e. to David and Charles, Newton Abbot, Devon.

ART AUCTION. Royal College of *Art, Kensington Gore, 8pm, Mon.* 27th Oct, in aid of National Schizophrenia Fellowship. 39 Victoria, Surbiton.

ANNOUNCEMENTS

FOUNDED BY THE UNIVERSITY

THE OXFORD HOUSE

After serving Bethnal Green for 91 years *we are having trouble* with inflation. Resources are fully applied to the current problems in this borough. The House is ideally situated to be of help in the hard times ahead.

HUNDREDS OF PEOPLE have *worked here*—*are you* one ? Can you now send money or contact:

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THE OXFORD HOUSE
Derbyshire St.,
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KEMPSTON, BEDFORDSHIRE

Any person or persons having *information or claim* with regard to the lordship of the manors of Kempston Dawbeny and Saint John's Bedfordshire as heir or assigns of Robert Denis Esquire, living 1802, is asked to communicate to Box 1376S, The Times, within six *weeks of the date of this* notice.

Dated 24th day October 1975.

CANCER RESEARCH CAMPAIGN

is the largest single supporter in the UK of research into all forms of cancer.

Help us to conquer cancer with a legacy, donation or "In Memoriam" donation to Sir *John Reiss, Hon. Treasurer,*

CANCER RESEARCH CAMPAIGN
Dept. TX1, 2 Carlton House Terrace, London, SW1Y 5AR.

"**THE FAIR SEX** who are not Secs. . . ." *will be pleased to see the* vacancies and career opportunities open to them in The Times on Thursday, 30th October, 1975, entitled "Focus on Non-Secretar*ial Appointments*". To find a super job simply make sure of your copy of The Times on the 30th October. *If you are a com*pany who have a vacancy to *advertise simply phone The Times* Appointments Team on 01-278 9161 and they'll be delighted to help or Manchester 061-834 1234.

24 OCT., 1882: Dame Sybil Thorndike born. Today 1 in 40 British children are born crippled or handicapped. Help with donation to Action *Research* for the Crippled Child T. Springfield Rd., *Horsham, Sx.*

CHRISTMAS CARDS and gifts to help mentally handicapped children. Give a little happiness, give a little help and contact: The National Society For Mentally *Handicapped Children, Room 17,* Pembridge Hall, Pembridge Square, London, W2 4EP. Tel: 01-229 8941, for a free colour catalogue and local agents address.

ST MARY'S HALL, Brighton. Open Scholarships.—See Educational.

FOR SPECIALIST *writing service* see Business to Business.

OXON / NORTHANTS BORDER. Georgian style period house. See Country Property.

ST. SWITHUN'S SCHOOL, Winchester—scholarships. See Educational.

LADIES' TIGHTS, *50,000 pairs* needed. See Business to Business.

FURNISHED Cottage, £15 p.w. See Gen. of Sec./Gen. Appts.

SPAIN, married couple for English School, Costa del Sol. See Pub. Ed. Appts.

COSTA DEL SOL.—Launderette.—See Property Abroad.

SKIPPER required by Ocean Youth Club. See General Vacs.

FILM lecturers required, London. See General Vacs.

X.—If you are you do phone, you idiot.—V.

SOCIETY *needs your degree—see* Police advertisement in General Vacancies.

MUSIC STUDIOS. For details see today's Services column.

HAPPIER LIVES for lonely old people can be provided by your Will. Please include a bequest for the *National Benevolent Fund for the* Aged, 12 Liverpool Street, London, E.C.2.

SIDEGLADE NURSING HOME.—Details.—See Services.

CAN YOU SPARE ONE Sunday afternoon a month. Contact needs volunteer drivers to take out lonely old people. 01-240 0630.

REDECORATING or alterations ? See Business to Business.

A & O EXAMS, Oxbridge.—See Marsden Tutor, under Services.

LIMITED COMPANIES ready made.—See Business to Business.

FAT BANK Account.—See Berkeley Sq. Garages—Motor Columns.

EXTREMELY RARE Cloud III Park Ward convertible.—See Motor Cars.

BOILER. Parkinson Cowan Powermaster. See Business to Business.

CAR TELEPHONE GPO £600. See *Business to Business.*

BATHROOM SUITE for Sale. See For Sale and Wanted.

JEANNETTE—please contact Hamburg urgently—U.H.

JULIANA'S mobile discotheques.—See Services.

CITY PRACTITIONER seeks amalgamation. See Business to Business.

ARCHAEOLOGISTS required mid-November to Christmas at medieval excavation (D.o.E.) Port of Heden near Hull. Apply Rich Williams, 17 North Street, Winterton, Scunthorpe, S. Humberside.

COMFORTABLE HOME with fishing, racing, golf.—See Personal Rentals.

PERSONAL COLUMNS

ALSO ON PAGE 31

ANNOUNCEMENTS

A LEGAL ARRANGEMENT . . .

We are pleased to announce that we, The Times Appointments Team, are able to offer to the *Legal Profession* an opportunity to fill your vacancies for legal personnel with the best people. The Regular Law Reports ensure a high readership. In fact approximately one in two people in the *Legal world* read The Times.

This special feature will appear for one day only:
THURSDAY, 6TH NOVEMBER
and will be entitled:
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For more details and to book your space ring
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The Times Appointments Team
Manchester 061-834-1234

AIR FREIGHT & FORWARDING

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THE WEEK'S GOOD CAUSE

SUNDAY, 26 OCTOBER Radio 4 at 11.10 *am.* MICHAEL BARRATT appeals on behalf of the Association for Spina Bifida and Hydrocephalus (ASBAH) 30 Devonshire Street, London W1N 2EB, Tel. 01-487 5617 (Regd. Charity No. 249338).

ARE YOU RELOCATING, commuting, changing jobs or simply moving ? Whatever your reason for moving, have you considered Essex, Suffolk or Norfolk ? If so, *save time* and money by looking at The Times on October 31st, when we shall be highlighting this area with a property spotlight. The feature will cover residential, commercial and industrial property (so if you're a company Director wanting office or warehouse space keep a lookout. So remember October 31st Spotlight on Essex, Suffolk and Norfolk.

INTERNATIONAL VOLUNTARY SERVICE requires someone to establish and supervise a chain of Charity Shops. Must have flair, drive and enthusiasm plus marketing experience. Suit retired Businessman/Woman. Honorarium and expenses. *Ring Carolyn Ford* 01-965 1446.

ARCHAEOLOGICAL volunteers wanted now for Roman excavation at Alcester. Travel and living expenses paid. For details ring Warwick 45431, ext. 3500, *office hours.*

CHRISTMAS CARDS

CANCER RESEARCH

HELP US WITH THE WORK WE ARE DOING—IT'S VITAL ICRF CHRISTMAS CARDS
A pleasure to choose from, a joy to receive—and every ICRF Christmas Card *you buy means you're helping* our vital research into cancer problems.

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P.O. Box 48,
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DE14 3LQ

MALCOLM SARGENT Cancer Fund for Children. Send s.a.e. for colour brochure, 5 designs, pkts. of 6 from 24p-40p, calendar, etc., to 6 Sydney St., London SW3 6PP.

UNITED NATIONS CHILDREN'S FUND.—UNICEF Greeting Cards mean more than good wishes: every card sold is help to a child in need. Cards and Brochures from: UNICEF GCO, 14 Stratford Place, London, W.1. Tel. 01-493 9417, or U.K. Committee for UNICEF, 99 Dean Street, London, W.1. or UNA Shop, 23 New Quebec St., London, W.1, and all *better card shops.*

CHRISTMAS DAY IN THE ICE PACK. Superb quality, full colour, Christmas Card, 7½in x 5in., £1.50 for 10 inclusive. Fishermen's Mission, 43 Nottingham Place, London W1M 4BX.

MONEY SPENT this Christmas could be money well spent. RNLI Cards, Calendars and Gifts Help to Save Lives. Illustrated brochure from RNLI, Poole, Dorset.

CLUB ANNOUNCEMENTS

WE NEVER LET YOU DOWN

You will be very impressed with our friendly professional services, sensible prices, good company and entertainment from 9 p.m. Mon. to Sat.

THE GASLIGHT
4 Duke of York Street, S.W.1
Reservations:
734 1071 daytime
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UK HOLIDAYS

XMAS SKIING FOR FAMILIES. We have set aside one of our Chalets at Saas Fee for small families who may like to take their children and join other families for 10 days from Dec. 18. Tel.: 01-589 5478. John Morgan Travel, 30 Thurloe Place, London, SW7.

HAMPSHIRE. To let for winter. Fully furnished holiday bungalow. *C.H.: 2 bedrooms, sitting room,* bathroom, telephone. Superb setting in private garden. Free from *November* 1st. £22 p.w. Petersfield 3698.

ALBANY HOTEL, Barkston Gardens, S.W.5 welcomes you. *Recently* modernised; nr. west London air terminal.—01-370 6116.

COTTAGES / HOUSES — England, Scotland, Wales.—Letting agent Europe: Darmead Ltd., 142 Holland Park Ave., London, W11 4UE. 01-727 0047/8.

SKI-A-WEE-AWA to the Cairngorms for Nouis, Hogmanay and weekends. Friendly mixed groups. Weekend Ski Club. 940 7782.

INSTANT FLAT.—London. Luxury serviced. Mr. Page. 01-373 3433.

LIME TREE HOTEL, Ebury Street, S.W.1 near Air Terminals Victoria Coach Station. 1st bfast, £17. Fire Cert. 730 8191.

DITTISHAM. Warm, sunny house on the Dart. Washer, dryer, orchard, boat. From £70 p.w. 607 4960.

HOLIDAYS AND VILLAS

NICE — VILLEFRANCHE / MER Hotel Welcome [illegible] on the sea front. Tel [illegible] 80 70 26.

MALAGA Oct. depart most Fris. from £77 + surcharge. Ring 01-452 1708.—Gamma Travel, 65 Grosvenor Street, London, W.1. ATOL 799B.

LAS PALMAS FLATS. Winter lets. Also Marbella Villa. 01-998 [illegible].

CHEAPEST WAY to Finland by super liner passenger ship. One way £45.50 full board, return £[illegible].20. Oct. 17-Dec. 30. Low season, every Friday. Purfleet to Kotka. Finnlines Agence 01-205 [illegible] 01-200 0785. ATOL 021B.

CANARIES, MALTA, S. FRANCE, SPAIN. Late getaway holidays and sched. owner flights. 01-937 1149. Bon Aventure (Air Agts.).

COPENHAGEN £56 Paris £5[illegible] Amsterdam £5[illegible]. Scheduled flights weekends from Heathrow, including hotel. Trans Euro 01-734 7038. Atol 451BC.

AUSTRALIA AND NEW ZEALAND via CP Airline. Fly the Canadian Pacific way—via Vancouver. *For full details* of this enjoyable routing phone 01-930 5664 now. Or call at CP Airlines, 62 Trafalgar Square, London, W.C.2. If you are flying home, it will count. Have your round the world trip.

AFRICA, deserts, jungles, game parks: all inclusive trans-African *overland expeditions from* November. Exodus Expeditions, Dept. T, 52 Earls Court Road, W.8. 01-937 6062.

ATHENS, Crete, Rhodes and Cyprus. Inclusive holidays from £[illegible]. Crete flights from £67. Bouboulina Travel, 1a Thackeray St., London, W.8. 01-937 4331. ATOL 7[illegible]B.

DISTINCTIVE CRUISING this winter from Southampton, the Canaries and Madeira, 13 days, £190. Phone Alan Montrey, 01-734 [illegible].

SOUTH OF FRANCE. We have a variety of villas and flats to offer for winter lets. Terres Blanches Estates Ltd. Tel. 01-734 1020.

FLIGHTS AND EXPEDITIONS to Europe, Africa, Asia, Australasia at realistic prices.—Venture Centre (AG), 177, Kensington High St., W.8. 01-937 0062. 0072 (Airline Agents).

MARRAKECH. Spend a week at an oasis on the edge of the Sahara. A few seats available 20th November.—Dean Supertravel. 01-589 5161. Atol 122B.

NEW YORK. *Toronto and Australasia.* We are the specialists. Call Clubair, 52 Shaftesbury Ave., London, W.1. Phone 437 7564—439 6547 (Airline Agents).

HOLIDAYS AND VILLAS

GET A LITTLE CAPITAL TOGETHER

Helsinki, Berlin, Prague and Istanbul, Copenhagen, Madrid, Vienna, Rome, Florence and Venice are all in evidence in the Thomson WINTER Sun brochure.

There are 3, 4, or 5 night holidays—or if that isn't enough, a leisurely week will give you the great Italian Cities: Moscow, Leningrad and the country *between them* by train: the legendary Andalucian cities of Granada, Seville and Cordoba.

Monuments of history, art treasures, dazzling views or off-beat nightlife: the reasons *for a city holiday* are as varied as the cities themselves.

So talk to a travel agent while there are still a few vacancies left.

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London, W1.
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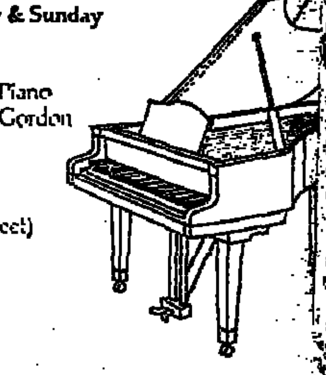

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